SAYAJI

July 12, 2022

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

Subject : **Notice of 81st Annual General Meeting ("AGM") alongwith Annual Report of the Company for Financial Year 2021-22.**

Ref : **Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Company Code : 540728

ISIN : **INE327G01032**

Dear Sir,

We wish to inform that AGM of the Members of the Company is scheduled to be held on Monday, August 08, 2022 at 10:30 a.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of the Notice of the 81st AGM and Annual Report of the Company for the financial year 2021-22, which is being sent to all the Members of the Company whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depository Participant(s). The aforesaid documents are also available on the website of the Company at www.sayajigroup.in.

Further, the Company is pleased to provide to its members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only a person, whose name is recorded in the register of members / list of beneficial owners maintained by the registrar and transfer agent / depositories as on the cut-off date, i.e. Monday, August 01, 2022, shall be entitled to avail the e-voting facility. The remote e-voting period will commence at 09.00 a.m. (IST) on Friday, August 05, 2022 and will end at 05:30 p.m. (IST) on Sunday, August 07, 2022.

Kindly take the above on your record and acknowledge.

Thanking You,

Yours faithfully,

For, Sayaji Industries Limited

R. H. Shah

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President

SAYAJI INDUSTRIES LIMITED AHMEDABAD

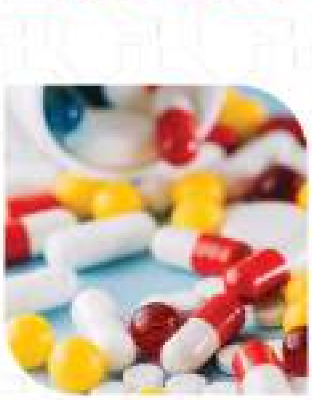
Encl.: As above

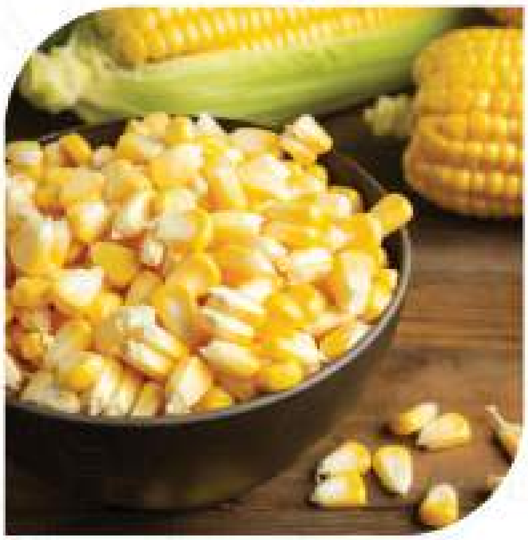
Sayaji Industries Limited
Maize Products, Chinubhai Nagar, P.O. Kathwada,
Ahmedabad - 382430, Gujarat, India
T: +91-79-22900881-85, 22901581-85
E: maize@sayajigroup.in W: www.sayajigroup.in

CIN No: L99999GJ1941PLC000471

SAYAJI

Annual Report 2022





WWW.SAYAJIGROUP.IN

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Visit: **www.sayajigroup.in**
to view our report online

CORPORATE INFORMATION

COMPANY INFORMATION

CIN - L99999GJ1941PLC000471

CHAIRMAN AND MANAGING DIRECTOR

Mr. Priyam B. Mehta

EXECUTIVE DIRECTORS

Mr. Varun P. Mehta
Mr. Vishal P. Mehta
Mr. Amit N. Shah

NON EXECUTIVE DIRECTOR

Mrs. Sujata P. Mehta

NON EXECUTIVE INDEPENDENT DIRECTORS

CA Chirag M. Shah
Dr. Gaurang K. Dalal
Dr. Janak D. Desai
Mr. Premal D. Mehta
Mr. Jaysheel Hazarat
Mr. Birad Yajnik (w.e.f. 26/05/2022)

BOARD COMMITTEES

AUDIT COMMITTEE

CA Chirag M. Shah – Chairman
Mr. Priyam B. Mehta
Dr. Gaurang K. Dalal
Dr. Janak D. Desai

NOMINATION AND REMUNERATION COMMITTEE

CA Chirag M. Shah – Chairman
Dr. Janak D. Desai
Dr. Gaurang K. Dalal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Gaurang K. Dalal – Chairman
Mrs. Sujata P. Mehta
Mr. Varun P. Mehta
Mr. Vishal P. Mehta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Varun P. Mehta - Chairman
Dr. Gaurang K. Dalal
Dr. Janak D. Desai
Mrs. Sujata P. Mehta

COMPANY SECRETARY

Mr. Rajesh H. Shah
B. Com., LL.B., A.C.S.

AUDITORS

M/s. Shah & Shah Associates,
Chartered Accountants,
Ahmedabad.

LEGAL ADVISORS

M/s. Nanavati & Nanavati,
Advocates,
Ahmedabad.

BANKERS

Kotak Mahindra Bank

REGISTERED OFFICE

P.O.Kathwada-Maize Products,
Ahmedabad – 382 430.
Tel. +91 79-22901581 to 85
E-mail maize@sayajigroup.in
Website : www.sayajigroup.in

REGISTRAR AND TRANSFER AGENTS

KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Hyderabad - 500032
Tollfree No: 18003454001
e-mail : einward.ris@kfintech.com

FACTORY

P.O. Kathwada,
Maize Products,
Ahmedabad - 382430, Gujarat.

81st Annual General Meeting on **Monday, 8th August, 2022** at **10.30 a.m.** through video conferencing to be conducted from the **Registered Office of the company at P.O. Kathwada, Maize Products, Ahmedabad - 382430.**

NOTICE

Notice is hereby given that the 81st annual general meeting of Sayaji Industries Limited will be held on Monday, 8th August, 2022 at 10.30 a.m. through video conferencing. The company will conduct the meeting from the Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430 which shall be deemed to be the venue of the meeting to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2022 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon.
2. To declare a dividend on equity shares of the company for the financial year ended 31st March, 2022.
3. To appoint a director in place of Mrs. Sujata P. Mehta (holding DIN 00037746), who retires by rotation and being eligible offers herself for reappointment.
4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution :**

   "RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the audit committee and the board of directors, Shah & Shah Associates, Chartered Accountants having firm registration number 113742W, be and are hereby reappointed as the auditors of the company to hold the office from the conclusion of 81st annual general meeting till the conclusion of 86th annual general meeting of the company to be held in the year 2027 at a remuneration to be decided by the board of directors from time to time and as agreed to by the auditors."

SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution :**

   "RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as Cost Auditors by the board of directors of the company to audit the cost records of the company for the financial year 2022-23, be paid a remuneration of ₹ 1,00,000/- (Rupees one lakh only) plus goods and service tax and out of pocket expenses."

   "RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution :**

   "RESOLVED THAT pursuant to the provisions of Sections 73, 76 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to invite and accept deposits from general public and shareholders of the company."

   "FURTHER RESOLVED THAT board of directors of the company be and is hereby authorised to prepare and sign a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the Registrar of Companies for registration thereof duly signed by the majority of the directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in English language in English newspaper and in vernacular language in one vernacular newspaper having wide circulation in Gujarat State and a copy of the same be uploaded on the website of the company ."

"FURTHER RESOLVED THAT the circular or circular in the form of advertisement so issued shall remain valid until the expiry of six months from the date of closure of the financial year 2022-23 in which it is issued or until the date on which the financial statement is laid before the company in the annual general meeting or where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provisions of Companies Act, 2013, whichever is earlier."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to determine whether to invite and accept secured or unsecured deposits and the board be and is hereby further authorised to create necessary security in favour of deposit holders in case it decides to accept secured deposits and execute necessary documents and comply with necessary formalities in this regards."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to take all the steps to comply with the requirements of the provisions of Section 73, 76 and other applicable provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 before inviting and accepting deposits from general public and shareholders of the company and do all the necessary acts and things to ensure that all the compliances are done as required by the said Act and Rules."

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution :**

"RESOLVED THAT pursuant to the provisions of sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V to the said act as amended from time to time, the consent of the members of the company be and is hereby accorded to payment of salary upto ₹ 10,00,000/- per month and other perquisites/ allowances/ other payments as mentioned in the draft supplemental agreement to be executed with Mr. Varun P. Mehta as the executive director for the remaining tenure of his appointment from 1st April, 2022 to 31st March, 2024."

"FURTHER RESOLVED THAT all other terms and conditions of his appointment shall remain valid and unchanged and the board of directors be and is hereby authorized to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013 as amended from time to time."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Regulations 16(1)(b) and 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") as amended from time to time and other applicable provisions and regulations, if any, of any other law for the time being in force, Mr. Birad Yajnik holding DIN 03343371 who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment and in respect of whom the company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent non-executive director of the company to hold the office for a term of consecutive period commencing from 26th May, 2022 to 31st March, 2027 and whose office shall not be liable to retire by rotation."

"FURTHER RESOLVED THAT any director and/or the company secretary of the company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this resolution and matters incidental thereto."

Place : Ahmedabad **By order of the Board of**
Date: May 26, 2022 **Directors**

Rajesh H. Shah
Company Secretary

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 81ST ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of section 149,152 and other applicable provisions of the Companies Act, 2013 for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the company. Mrs. Sujata P. Mehta, appointed as a woman director, on the board of directors of the company and liable to retire by roation shall accordingly retire at the forthcoming annual general meeting and being eligible offers herself for reappointment.

Mrs. Sujata P. Mehta aged 59 years is a B.A. from Mumbai University. She is managing the affairs of a IATA approved travel agency since last two decades.

Mrs. Sujata P. Mehta is a director in Bini Commercial Enterprises Private Limited, C.V. Mehta Private Limited, Viva Texchem Private Limited, Priyam Commercial Enterprises Private Limited, N B Commercial Enterprises Limited and Varun Travels Private Limited. Mrs. Sujata P. Mehta is holding 67,680 equity shares in the company in her personal capacity. She is also a trustee and beneficiary of Vishal Family Trust which is holding 10,35,360 equity shares of the company. She is a member of stakeholders relationship committee and corporate social responsibility committee of the company.

Mrs. Sujata P. Mehta is interested in the resolution as it concerns her appointment. Mr. Priyam B. Mehta, Mr. Varun P. Mehta and Mr. Vishal P. Mehta being related to Mrs. Sujata P. Mehta may also be regarded as concerned or interested in the appointment of Mrs. Sujata P. Mehta. No other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the appointment of Mrs. Sujata P. Mehta.

Place : Ahmedabad **By order of the Board of**
Date: May 26, 2022 **Directors**

Rajesh H. Shah
Company Secretary

NOTES:

1. In compliance with general circular no. 2/2022 dated 5th May, 2022 read with general circular no.20/2020 dated 5th May, 2020, general circular no. 02/2021, dated 13th January, 2021 general circular no.19/2021 dated 8th December, 2021 and general circular no. 21/2021 dated 14th December 2021 ("MCA Circulars") the 81st annual general meeting ("AGM" or "meeting")of the company is being conducted through video conferencing/ other audio visual means ("VC/ OAVM") without physical presence of the members at a common venue. In accordance with the secretarial standard -2 on general meeting issued by the Institute of Company Secretaries of India ("ICSI") read with guidance/ clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the company which shall be deemed to be the venue of the AGM.

2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a member of the company. However, as the AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Further as per MCA Circulars, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice. However, pursuant to section 113 of the Act, institutional/ corporate members (i.e. any body corporate) may appoint its representative to attend the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM on their behalf and to vote electronically either during the remote e-voting period or during the AGM. For this necessary Resolution/ Authorization should be sent electronically through their registered email address to the scrutinizer at csneerajtrivedi@gmail.com with a copy marked to maize@sayajigroup.in.

3. Members of the company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/ OAVM and vote thereat.

4. The explanatory statement as required under section 102 of the Act is annexed hereto. Further, additional information with respect to item 3 and item 8, pursuant to the secretarial standards -2 on general meetings and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also annexed to the notice of the AGM.

5. The board of directors has considered and decided to include the special businesses as mentioned under item nos. 5 to 8 of the notice of AGM, as they are unavoidable in nature.

6. **Attending the AGM :** All the members will be provided with a facility to attend the AGM through VC/OAVM provided by Kfin Technologies Limited, the registrar and transfer agents ("RTA" or "KFin") of the company. Kindly refer to Note No.20(C) below for detailed instruction for participating in the AGM though VC/OAVM facility. A member logging in to the VC/OAVM facility using the remote e-voting credentials provided by KFin shall be considered for record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

7. **Remote e-voting :** The company is providing facility of remote e-voting during the remote e-voting period to its members through KFin. Kindly refer note no. 20(A) and 20(B) below for detailed instruction for remote e-voting.

8. **Voting during the AGM :** Members who are present at the AGM through VC/OAVM facility but have not cast their vote on resolutions through remote e-voting may cast their vote through e-voting during the AGM. Kindly refer note no. 20(C) below for instruction for e-voting during the AGM.

9. The register of member and share transfer book of the company will be closed from Tuesday, 2nd August, 2022 to Monday, 8th August, 2022 (both days inclusive) for the purpose of AGM and identifying the members entitled for dividend.

10. Pursuant to sections 101 and 136 of the Act read with Rule 18(1) of the Companies (Management and Administration) Rules, 2015 read with MCA Circulars, the notice calling the 81st AGM along with the annual report for the financial year ended 31st March, 2022, inter-alia indicating the process and manner of remote e-voting are being sent by e-mail on the e-mail addresses of the members as registered with depositories/ KFin.

11. All the members whose names are recorded in

the register of members or in the register of beneficial owners maintained by the depositories as on Friday 8th July, 2022 have been considered for the purpose of sending the notice of the AGM and the annual report. However, instructions have been given at note no. 20(B)(II) to enable those persons who become members after Friday, 8th July, 2022 to receive the notice of the AGM and the annual report.

12. The notice of the AGM and annual report has been uploaded on the website of the company at www.sayajigroup.in The same is also available on the website of KFin at https://evoting.kfintech.com. The notice shall also be accessible from the website of BSE Limited at www.bseindia.com. In case a member is desirous of obtaining physical copy of the notice and/or annual report, the member may send request to maize@sayajigroup.in mentioning folio no./ DP ID and client ID and the same shall be provided by the company.

13. **Submission of questions/ queries prior to AGM:**

    a. Members desiring any additional information with regard to accounts/ annual report or has any question or query are requested to send an email from their registered email address, to the company secretary of the company at maize@sayajigroup. in at least 48 hours before the date of the AGM i.e. till 10.30 a.m. (IST) on 6th August, 2022 so as to enable the management to keep the information ready. Please note that members' question will be answered only if they hold share as on the cut-off date.

    b. Alternatively, shareholders holding shares as on cut-off date may also visit https://emeetings.kfintech.com/ and login through user id and password provided in the email received from KFin/ generated as per procedure provided in note no. 20(B) (II). On successful login click on the tab "Post your Queries/ views/ questions here" to post queries/ views/ questions. The window shall be available from Friday, 5th August, 2022 9.00 a.m. (IST) to Saturday 6th August, 2022, 10.30 a.m. (IST).

14. **Speaker Registration before AGM :** Members of the company who would like to speak or express their views or ask questions during the AGM needs to register themselves as speaker. For this member should visit https://emeetings.kfintech.com/ and login through the user id and password provided in the email received from KFin/ generated as per procedure provided in Note No. 20(B) (II). On successful login, select 'Speaker Registration' and follow the process as guided on the screen. The window for Speaker Registration shall open from Saturday 6th August, 2022 9.00 a.m. (IST) to Sunday 7th August, 2022 5.00 p.m. (IST), during which the registration must be completed.

    Please note that only those members holding shares on the cut-off date who have registered themselves as speaker by following the procedure as mentioned above shall be able to speak and express their views/ raise queries during the AGM. If a member is not registered as speaker, such member attending the AGM will be placed under 'listen only' module. **Due to transmission and coordination during the AGM, the company may have to dispense with or curtail the speaker session, hence shareholder are encouraged to send their questions etc. in advance as provided in Note No.13 above.**

15. **Procedure for inspection of documents :** The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and register of contracts and arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in the notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of circulation of this notice upto the date of AGM. i.e. 8th August, 2022. Members seeking to inspect such documents can send an email to maize@sayajigroup.in.

16. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, members are provided with facility to cast their votes electronically on all resolutions set forth in this notice, through remote e-voting during the remote e-voting period. It is hereby clarified that it is not mandatory for a member to vote using the remote e-voting facility. A

member may avail of the facility at his/her/its discretion, as per the instructions provided herein below.

17. The remote e-voting facility will be available during the following period:

    I. Day, date and time of commencement of remote e-voting: **Friday, 5th August, 2022 at 9.00 a.m. (IST)**

    II. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: **Sunday, 7th August 2022 at 5.30 p.m. (IST).**

    The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

18. The company has fixed Monday, 1st August 2022, as the **"cut-off date"** for identifying the members who shall be eligible for participation in the AGM through VC/OAVM facility and voting either through remote e-voting during the remote e-voting period or through e-voting during the AGM. A person whose name is recorded in the register of members or in depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the notice. The voting rights of the members in respect of remote e-voting or e-voting during the AGM shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a member as on the cut-off date should treat notice of this meeting for information purposes only.

19. For accessing the remote e-voting platform provided by KFin and the platform provided for attending the AGM through VC/OAVM (including e-voting during the AGM) by KFin, the members are provided with the login ID and password (login credentials) in the following manner:

    a) **For individual shareholders holding shares in demat mode :** The login credentials provided in the email received from KFin/ generated as per procedure provided in the note no. 20(B)(II) are required for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform. For remote e-voting, such shareholders i.e. individual shareholders holding shares in demat mode can use the facility of single login and access the remote e-voting platform from their demat account(s)/ website(s) of depositories/ depository participants (DPs).

    For further details please refer Note 20(A) and note no. 20(C) of this AGM notice.

    b) **For non-individual shareholders holding shares in demat mode and all shareholders holding shares in physical mode :** The login credentials provided in the email received from KFin as per procedure provided in note no. 20(B)(II) are required for remote e-voting during the remote e-voting period as mentioned above and for attending the AGM through VC/OAVM and e-voting during the AGM which is integrated with the VC platform provided by RTA.

    For further details pelase refer to note no. 20(B) and 20(C) of this AGM notice.

20. Instructions for members for remote e-voting, e-voting during the AGM and for attending the AGM through VC/OAVM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, all individual shareholders holding securities in demat mode, may cast their vote electronically through remote e-voting during the remote e-voting period by way of single login credential through their demat accounts/ websites of depositories/ depository participants (DPs). Individual shareholders holding shares in demat mode, would be able to cast their vote without having to register again with the e-voting service proider (ESP) (i.e, KFin). Shareholders are advised to update their mobile number and email Id with their DPs to access remote e-voting facility.

It is hereby clarified that the facility of login through demat accounts/ websites of depositories/ depository participants (DPs) is only available for remote e-voting. However, for attending the AGM through VC/OAVM and e-voting during the AGM, the remote e-voting credentials as provided by KFin will be required and members must follow the detailed procedure as provided in note no. 20(C) below.

The procedure to login and accessing remote e-voting platform, as provided by the depositories is as given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com. II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "access to e-voting" IV. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link https://eservices.nsdl.com II. Select "Register Online for IDeAS "Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow the steps given in point I **3. Alternatively by directly accessing the e-viting website of NSDL** I. Open URL https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number (DPID and hold Beneficiary ID held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name, i.e. KFin. On successful selection, you will be redirected to KFin e-voting page for casting your vote during the remote e-voting period
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user of who have opted for Easi / Easiest** **I.** Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com **II.** Click on New System Myeasi **III.** Login with your registered user id and password **IV.** Click on e-voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** **I.** Option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration **II.** Proceed with

	completing the required fields. **III.** Follow the steps given in Point 1. **3. Alternatively, the user can directly access e-Voting on website of CDSL** I. Visit URL www.cdslindia.com II. Provide your demat account no. and PAN III. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFin where the E Voting is in progress.
Individual Shareholders login through their demat accounts/ website of depository participants	I. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. II. Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-voting service provider - Kfin and you will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22- 23058542-43.

B) **Login method for remote e-voting for other than individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode**

I. In case of members holding shares as on 8th July, 2022 and receiving notice of AGM by email (in cases when email id is registered):

Members will receive an email from KFin (for members whose email IDs are registered with the company/ depository participant(s)) which includes details of e-voting event number ("EVEN"), USER ID and password. Kindly follow the following steps:

a. Open your web browser during the remote e-voting period and navigate to https://evoting.kfintech.com

b. Enter the login credentials (i.e. user-id and password) mentioned in the letter. Your Folio No./ D P Id No./ Client Id No. will be your user-id.

User-id **For members holding shares in Demat Form:-**

For NSDL :-	8 Character DP ID followed by 8 digits client id
For CDSL :-	16 Digits beneficiary id
User-id	For members holding shares in physical form: Event number followed by Folio No. registered with the company
Password	Your unique password sent via e-mail forwarded through the electronic notice
Captcha	Please enter the verification code, i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

c. After entering these details appropriately, click on "LOGIN"

d. Members holding shares in Demat/ Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, $, etc.). Kindly note that this password can be used by the demat holders for voting in any other company where they are eligible to vote, provided that the other company opts for e-voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail id etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

e. You need to login again with the new credentials.

f. On successful login, system will prompt you to select the 'Event' i.e. 'Sayaji Industries Limited'.

g. If you are holding shares in Demat form and had logged on to https://evoting.kfintech.com and have cast your vote earlier for any company, then your existing login id and password are to be used.

h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST" as the case may be or partially in 'FOR' and partially in 'AGAINST", but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held shall not be counted under either head.

i. Members holding multiple folios/ demat accounts shall choose the voting process separately for each folios/ demat account.

j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm. Else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

k. Corporate members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG format) of the relevant board or governing body resolution/ authorization together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote, to the Scrutinizers email id csneerajtrivedi@gmail.com with a copy marked to bhaskar.roy@kfintech.com. (Details are given in point 4 above). The file/ scanned image of the board resolution/ authority letter should be in the naming format ' Corporate Name - Event no.'

II. In case of members whose email addresses are not registered with the company/KFin or the persons who become members of the company after 8th July, 2022 and holding shares on the cut-off date

For shareholders whose email addresses are not registered with the RTA/ Depositories as on 8th July, 2022, being the date reckoned for dispatch and for any person who acquires shares of the company after 8th July, 2022 and who holds the shares as on the cut-off date i.e. Monday, 1st August, 2022, he/she/it may obtain his/her/its user ID and password in the manner as mentioned below :

I. If the mobile number of the member is registered against Folio no./ DPID ClientID, the member may send SMS MYEPWD<space> E-Voting Event Number+Folio no. or DP ID Client ID to 9212993399

a. Example for NSDL :

MYEPWD <SPACE> IN12345612345678

b. Example for CDSL :

MYEPWD <SPACE> 1402345612345678

c. Example for Physical :

MYEPWD <SPACE> E-voting event No. SAJ012345

II. If the mobile number of the member is registered against Folio no./ DPID Client ID, then on the home page of https://evoting.kfintech.com/ the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

III. Members whose email addresses and mobile numbers are not registered may contact KFin at toll free number 1800-309-4001 or write to them at evoting@Kfintech.com to generate a password. You may have to provide scanned copies of your self-attested PAN, Aadhar Card, Share Certificate or client master of the demat account in which shares of the company are held etc., as may be required.

IV. The members holding shares as on 8th July, 2022 (being the date reckoned for the dispatch of the AGM notice & annual report) and who continue to hold shares as on the cut-off date i.e. Monday, 1st August, 2022 and whose email address and mobile number is not registered, may follow below procedure to register their email address and mobile number for limited purpose of receiving the remote e-voting login credentials alongwith a copy of notice of AGM and annual report :

a. Visit the link :

https://ris.kfintech.com/clientservices/isc/default.aspx

b. Select the company name viz. Sayaji Industries Limited

c. Enter the DP ID & Client ID/ physical folio number and PAN details. If PAN details are not available on record in respect of a physical folio, member shall enter one of the share certificate numbers.

d. Upload a self-attested copy of the PAN (in case registered) or a self-attested copy of share certificate details of which are entered as mentioned above, for authentication.

e. Enter your email address and mobile number.

f. The system will then confirm the email address for receiving this AGM/ Notice.

g. After successful submission of the email address, KFin will email the annual report, the notice of AGM along with e-voting user ID and password to the shareholders.

V. Once the password is received/ retrieved by the shareholders, you may kindly follow the instructions as mentioned in note no. 20(B) (I).

C) **Login method for attending he AGM through VC/OAVM and e-voting during the AGM for all shareholders including the individual shareholders holding shares in demat mode:**

a. Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFin. Members can access the VC/OAVM platform at https://emeetings.kfintech.com/

b. For attending the AGM all the shareholders (including the individual shareholders holding shares in demat mode) need to use the remote e-voting login credentials as provided by KFin/ company.

c. The remote e-voting credentials will either be received through email from the company/KFin (as mentioned in note no. 20(B)(I)(i) or can be generated or retrieved by following the procedures as mentioned in note no. 20(B)(II).

d. Members attending the AGM through VC/ OAVM and who have not already cast their vote by remote e-voting shall be able to cast their vote electronically during the AGM (e-voting) when window for e-voting is activated.

e. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. For voting, an icon will appear on your screen, once the voting is activated. You will be re-directed to voting page once you click on the icon. You can continue to be part of the meeting when you cast your vote. The shareholders shall be guided on the process during the AGM.

f. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they shall not be allowed to cast their vote again during the AGM.

21. **Instructions for all the shareholders for attending the AGM of the company through VC/OAVM**

a. Members can join the AGM through VC/ OAVM facility 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned at note no. 20(C) above in the notice, and this mode will be available throughout the proceedings of the AGM.

b. As per MCA circular, upto 2000 members will be able to join the AGM through VC/ OAVM facility on a first-come-first-serve basis. However, the restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, nomination and remuneration committee and stakeholders relationship committee, auditors etc.

c. Members will be required to grant access to the web-cam, if they intend to speak at the AGM and have registered as 'speaker shareholder' (Kindly refer to note no.14 for registration as 'speaker shareholder').

d. Members may join the meeting through laptops, smartphones, tablets or Ipads for better experience. Further, members will be required to use internet, with a good speed to avoid any disturbance during the meeting. Members will need the latest version at any of google chrome, safari, internet explorer 11, MS Edge or Firefox browsers. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any flitches. Members are encouraged to join the meeting through laptops with latest version of google chrome for better experience.

e. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

f. A member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

g. In case any query and/or help, in respect of attending the AGM through VC/OAVM mode, members may refer to the Help &Frequently Asked Questions (FAQs) and 'AGM VC/OAVM' user manual available at the download section of https://emeetings.kfintech.com/ or contact at maize@sayajigroup.in or KFin's toll free No. 1800-3454-001 for any further clarifications or can email querites to evoting@kfintech.com or maize@sayajigroup.in.

22. **Details of Scrutinizer :** Mr. Niraj Trivedi Practicing Company Secretary (FCS No. 3844 PCS No. 3123) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer's decision on the validity of the vote shall be final.

23. Once the vote on a resolution stated in this notice is cast by a member through remote e-voting, the member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The members who have cast their vote by remote e-voting may also attend the AGM. However, such member shall not be allowed to vote again during the AGM.

24. The scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated scrutinizer's report and submit the same forthwith not later than 48 hours of conclusion of the AGM to the chairman of the company or a person authorized by him in writing, who shall countersign the same.

25. The results declared along with the consolidated scrutinizer's report shall be hosted on the

website of the company www.sayajigroup.in and on the website of KFin i.e. https://evoting.kfintech.com/. The results shall simultaneously be communicated to BSE Limited.

26. The resolutions shall be deemed to be passed at the registered office of the company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.

27. Details of persons to be contacted for any queries/ issues :

    In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available in the download section of https://evoting.kfintech.com or call on KFin's toll free number 1800-3454-001 or can send email to evoting@kfintech.com. Any grievances connected with the remote e-voting, attending the e-AGM through video conferencing or e-voting during the AGM may be addressed to Bhaskar Roy, Assistant Vice President KFin Technologies Limited, Unit: Sayaji Industries Limited, Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad -500032. Contact No. 040-67161511 email einward.ris@kfintech.com. The grievance can also be addressed to Mr. Rajesh Shah, company secretary and compliance officer of the company by sending email to maize@sayajigroup.in.

    Individual shareholders holding securities in demat mode for any technical issues related to login through depository with NSDL, may contact the helpdesk by sending a request at evoting@nsdl.com or call at toll free no. 1800-1020-990 a d 1800-22-44-30.

    Individual shareholders holding securities in demat mode for technical issues related to loin through depository with CDSL may contact the helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43.

28. The dividend if declared at the 81st AGM will be paid to those shareholders whose names appear in the register of members on 1st August, 2022. In general, to enable compliance with TDS requirements, members are requested to complete and / or update their residential status, PAN, category as per the IT Act with their depository participants or in case shares are held in physical form, with the company by sending email to the Company's email address at maize@sayajigroup.in. For details, Members may refer to the "Communication on TDS on Dividend Distribution" appended to this notice.

29. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of Shareholders w.e.f. 1st April, 2020 and Company is required to deduct tax at source on payment of dividend at the prescribed rates. The Shareholders are requested to refer the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders. The Company shall send the email in this regard to all the Shareholders whose email id is registered with RTA or Depository Participant.

30. Members holding shares in electronic form are informed that bank particulars registered against their respective depository accounts will be used by the company for various purposes. The company or its Registrars cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective depository participant of the members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company or its Registrars.

31. Under Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its declaration is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The company had, accordingly, transferred such unpaid and unclaimed dividend amount as aforesaid to the IEPF.

    Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, additional 32,720 equity shares of the company on which the dividend remained unpaid or unclaimed for seven consecutive years have been transferred to the IEPF Account

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as may be amended from time to time, the company has uploaded the details of said unpaid and unclaimed amounts transferred to IEPF and shares transferred to IEPF Account on its website www.sayajigroup.in and also on the website of IEPF viz., www.iepf.gov.in.

Members whose dividend/ shares are transferred to IEPF authority can claim the same from the IEPF authority by following the procedure as detailed on the website of IEPF authority http://iepf.gov.in/IEPFA/refund.html.

The members whose dividend/ The details of the unpaid or unclaimed dividend are also uploaded as per the requirements, on the company's website www.sayajigroup.in. Members, who have not encashed their dividend pertaining to the year 2014-15, are advised to write to the company immediately claiming dividend declared by the company.

32. Securities and Exchange Board of India vide its circulars SEBI/HO/MIRSDMIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated 14th December, 2021 has made it compulsory for holders of physical securities to furnish valid PAN(where the PAN is linked with Aadhar), full KYC details (address proof, email ddress, mobile number, bank account details) and nomination (for all eligible folios).

Freezing of Folios without valid PAN, KYC details, Nomination :

i) In case, any of the aforesaid documents/ details are not available in a Folio, on or after 1st April, 2023, the same shall be frozen by RTA.

ii) Similarly, in case the PAN(s) in a folio is/are not valid as on the cut-off date specified by the Central Board of Direct Taxes (CBDT) then also the folio shall be frozen as above.

iii) A member/ claimant will be eligible to lodge grievance or avail service request from the RTA or eligible for any payment including dividend only after furnishing the complete documents or details as aforesaid,'

iv) In case the folio continues to remain frozen as on 31st December, 2025, the RTA/ company shall refer the frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 2002.

33. **Issuance Securities in dematerialized form in case of Investor Service Requests**

Attention of members is drawn to SEBI Notification dated 24th January, 2022 and SEBI circular SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2022/8 dated 25th January, 2022. Accordingly, while processing service requests in relation to:

1) issue of duplicate securities certificate;
2) Claim from unclaimed suspense account;
3) Renewal/ Exchange of securities certificate;
4) Endorsement;
5) Sub-division/ spilling of securities certificate;
6) Consolidation of securities certificates/ folios;
7) Transmission and
8) Transposition, the company shall issue securities only in dematerialized form. For processing any of the aforesaid service requests, the securities holder/claimant shall submit duly filled up form ISR-4.

34. Members who are holding shares of the company in physical form are requested to furnish the documents/ details, as per the table below for respective service request, to KFin:

Sr. No.	Particulars	Please furnish details in
1	PAN	From No. : ISR-1
2	Address with PIN code	
3	Email address	
4	Mobile number	
5	Bank account details (Bank name and branch, bank account number, IFS code)	
6	Demat account number	
7	Specimen signature	Form No.: ISR-2
8	Nomination details	Form No.: ISR-13
9	Declaration to opt out nomination	Form No.: ISR-3
10	Cancellation or variation of nomination	Form No.:SH-14
11	Requests for issue of securities in dematerialized form in case as mentioned below : I. Issue of duplicate securities certificate II. Claim from unclaimed suspense account III. Renewal/ Exchange of securities certificate IV. Endorsement V. Sub-division/ Spitting	Form No.ISR-4

	of securities certificate VI. Consolidation of securities certificates/ folios VII. Transmission VIII.Transposition	

A member needs to submit Form ISR-1 for updating PAN and other KYC details to the RTA of the company. Member may submit Form SH-13 to file nomination. However, in case a member do not wish to file nomination, 'declaration to opt-out' in Form ISR-3 shall be submitted.

In case of major mismatch in the signature of the member(s) as available in the folio with the RTA and the present signature or if the signature is not available with the RTA, then the member(s) shall be required to furnish Banker's attestation of the signature as per Form ISR-2 along-with the documents specified therein. Hence it is advisable that the members send the Form ISR-2 along-with the Form ISR-1 for updating the KYC details for nomination.

All the aforesaid forms can be downloaded from the website of the company, www.sayajigroup.in.

The company has also dispatched a separate communication providing information to the holders of physical securities as above with the status of their respective KYC in record of the company/RTA in the month of January, 2022.

35. Mode of submission of form(s) and documents

i) Submitting hard copy through post/ courier etc.

Members can forward the hard copies of duly filled-in and signed form(s) along-with self-attested and dated copies of relevant documentary proofs as mentioned in the respective forms to the following address :

KFin Technologies Limited

Unit : Sayaji Industries Limited

Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032.

ii) Through electronic mode with e-sign

In case members have registered their email address, they may send the scan soft copies of the form(s) along with the relevant documents, duly e-signed, from their registered email id to einward.ris@kfintech.com or upload KYC documents with e-sign on RTA's website at the link: https://ris.kfintech.com/clientservices

iii) Submitting hard copy at the office of the RTA

The form(s) along with copies of necessary documents can be submitted by the securities holder(s)/ claimant(s), in person at RTA's office. For this, the securities holder/claimant should carry original documents against which copies thereof shall be verified by the authorized person at the RTA and copy(ies) of such documents with IPC stamping with date and initials shall be retained for processing.

Mandatory self-attestation of the documents

Please note that, each page of the documents that are submitted in hard copy must be self-attested by the holder(s). In case the documents are submitted in electronic mode than the same should be furnished with e-sign or scanned copies of the documents.

E-sign

E-sign is an integrated service which facilitates issuing a digital signature certificate and performing signing or requested data by eSign user. The holder/ claimant may approach any of the empanelled eSign service provider, details of which are available on the website of Controller of Certifying Authorities (CCA), Ministry of Communications and Information Technology (https://cca.gov.in/) for the purpose of obtaining an e-sign.

36. The members holding shares in demat are requested to update with respective depository participant, changes, if any, in their registered addresses, mobile number, bank account details, email address and nomination details.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS

Item no. 4

M/s Shah and Shah Associates, Chartered Accountants, were appointed as statutory auditors of the company at the 76th annual general meeting held on 26th July, 2017 for a period of 5 years, up to the conclusion of 81st AGM. M/s Shah and Shah Associates, Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s Shah and Shah Associates have given their consent for their re-appointment as statutory auditors of the company and has issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section139 of the Act and the rules made thereunder. M/s Shah and Shah Associates have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to the audit committee and as stated in their report on financial statements, the auditors have reported their independence from the company and its subsidiary according to the code of ethics issued by the Institute of Chartered Accountants of India and the ethical requirements relevant to audit. Based on the recommendations of the audit committee and the board of directors, it is hereby proposed to re-appoint M/s Shah and Shah Associates, Chartered Accountants (ICAI Registration No. 113742W) as the statutory auditors of the company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 81st AGM till the conclusion of the 86th AGM of the company. The board of directors has approved a remuneration of ₹ 13 Lakhs for conducting the audit for the financial year 2021-22 excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals. The remuneration proposed to be paid to the statutory auditors during their second and final term would be in line with the existing remuneration and shall commensurate with the services to be rendered by them during the said tenure. The board of directors in consultation with the audit committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Letter dated 26th April, 2022 issued by Shah and Shah Associates giving their consent for re-appointment as statutory auditors will be available for inspection at the registered office of the company during normal business hours on any working day upto and including the date of annual general meeting.

The board recommends the resolution set out at item no.4 of the notice for approval of members by way of an ordinary resolution.

None of the directors or key managerial personnel of the company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Item no.5

The Board, on the recommendations of the Audit Committee has approved the re-appointment of M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) as cost auditor at a remuneration of ₹1,00,000/- (Rupees One Lakh only) plus Goods and service tax and out of pocket expenses as applicable to conduct the audit of the cost records of the company for the financial year ending 31st March, 2023.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at item no.5 of the notice for ratification of the remuneration payable to the cost auditors for the financial year ending 31st March, 2023.

Certificate dated 15th April 2022 issued by the above firm regarding their eligibility for appointment as cost auditors will be available for inspection at the registered office of the company during 9.00 a.m. to 5.30 p.m. on all working days and shall also be available at the annual general meeting of the company.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 5.

The board recommends the resolution as set forth at item no.5 of the notice for approval of the members.

Item no. 6

The Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 allows the company to invite and accept deposits to the extent of 25% of its paid up capital and free reserves from general public and to the extent of 10% of its paid up capital and free reserves from its shareholders after passing a resolution at the annual general meeting of the company and after complying with various requirements as mentioned in Section 73 and Section 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. The consent of the members of the company is accordingly sought for the purpose of inviting and accepting deposits by way of passing an ordinary resolution as mentioned in item no.6.

It is also proposed to authorize the board of directors of the company to invite and accept secured or unsecured deposits and take all the necessary steps and to ensure compliance of the provisions of Section 73 and 76 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 for the purpose of accepting and inviting such deposits from general public and shareholders as aforesaid and for the purpose of filing a circular or circular in the form of advertisement with registrar of companies before one month of issuance of such circular or advertisement and subsequently issuance of such circular or advertisement in the manner as indicated in the resolution.

None of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no.6.

The board recommends the resolution as set forth at item no.6 of the notice for approval of the members.

Item No. 7

The company had pursuant to the special resolution passed by the shareholders in the annual general meeting held on 7th August, 2019 executed the agreement on 8th August, 2019 with Mr. Varun P. Mehta, executive director for the payment of remuneration by way of salary upto ₹10,00,000/- per month and perquisites and commission etc. as mentioned in the said agreement for the period of three years of his appointment from 1st April, 2019 to 31st March, 2022.

The nomination and remuneration committee and the board of directors of the company at their respective meetings held on January 28, 2022 approved the following remuneration to Mr. Varun P. Mehta as the executive director of the company for the remaining tenure of his appointment from 1st April, 2022 to 31st March, 2024 and approval of the members of the company is sought to the same in terms of sections 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said act as may be amended from time to time :

a) Salary : Up to ₹10,00,000/- per month as approved by the board from time to time and as permissible under Schedule V to the Companies Act, 2013.

b) Perquisites: Including residential accommodation, furniture, furnishings and fixtures, gas, electricity, water, medical benefits in India or overseas, leave and leave travel facilities, employees stock option schemes etc. as may be approved by the board of directors from time to time. Such perquisites may also be provided by way of cash allowances in lieu thereof wherever appropriate. The said perquisites and allowances shall be evaluated wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or re-enactment thereof and in absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Company's contribution to provident fund, superannuation or annuity fund, to the extent this singly or together not taxable under the income tax law and gratuity payable and encashment of leave, as per the rules of the company and to the extent not taxable under the income tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

Total salary and monetary value of perquisites to be paid to Mr. Varun P. Mehta shall be within the overall ceiling on remuneration under the provisions of Section 197, 203 and other applicable provisions of the Companies Act, 2013 and Section II of Part II of Schedule V to the said act as may be amended from time to time.

c) Commission : on the net profits of the company in the manner as provided under Section 197 of the Companies Act, 2013 and computed in the manner as laid down under Section 198 of the Companies Act, 2013.

d) The executive director shall be allowed reimbursement of entertainment expenses, travelling expenses, lodging and boarding including for his spouse and attendant(s) during his business trips. Any medical assistance provided including for his family members and provision of cars for use on company's business, telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites. The expenses, as may be borne by the company for providing security to the executive director and his family members shall not be considered as perquisites and accordingly shall not be included for the purpose of computation of overall ceiling of remuneration.

e) The executive director shall not so long as he functions as such be paid any sitting fees for attending the meetings of the board of directors or committee thereof.

f) The remuneration referred to above is subject further to overall limit of 11% prescribed in section 197 of the Companies Act, 2013 Notwithstanding anything herein contained, where in any financial year during the period of his office as the managing director, the company has no profits or its profits are inadequate, the company may, subject to the requisite approvals, if required, pay Mr. Varun P. Mehta remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Schedule V to the Companies Act 2013 as may be agreed to by the board of directors and Mr. Varun P. Mehta.

All other terms and conditions of the agreement entered into with Mr. Varun P. Mehta remains the same and valid for the remaining tenure of his appointment till 31st March, 2024."

The Board of Directors considers that the payment of aforesaid remuneration to Mr. Varun P. Mehta is in the best interest of the company.

Mr. Varun P. Mehta is one of the beneficiary of Varun Family Trust which holds 10,70,000 equity shares of the company. Mr. Varun P. Mehta also holds 1,06,360 equity shares of the company in his individual capacity. Apart from this no other share or convertible instrument in the company is held by him either in his own name or in the name of any other person on a beneficial basis.

In accordance with the provisions of Sections 197, 203 and other applicable provisions of the Companies Act, 2013, the board recommends the special resolution set out at item no.7 of the accompanying notice for the approval of the members.

Copy of the draft supplemental agreement referred to in the resolution would be available for inspection without any fee by the members at the registered office of the company during normal business hours on any working day upto and including date of the annual general meeting.

Mr. Varun P. Mehta is concerned and interested in the resolution. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta to whom Mr. Varun P. Mehta is related may also be regarded as concerned and interested in the resolution. None of the other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the special resolution as set out at item no.7. This explanatory statement may also be regarded as a disclosure under regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 8

On the recommendation of the nomination and remuneration committee, the board of directors appointed Mr. Birad Yajnik aged 53 years and holding DIN: 03343371 as an additional director with effect from 26th May, 2022 under Section 161(1) of the Companies Act, 2013 and Article 89 of the Articles of Association of the company and also as an independent non-executive director of the company under Section 149 of the Companies Act, 2013 for a consecutive period to hold the office from 26th May, 2022 to 31st March, 2027, subject to the approval of the members. The company has received a notice from a member proposing Mr. Birad Yajnik as a candidate for the office of director of the company.

The company has received a consent in writing from Mr. Yajnk to act as an independent director. The company has also received an intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. Mr. Yajnik has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI(Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the board, Mr. Birad Yajnik fulfils the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) of the listing regulations for his appointment as an independent non-executive director of the company and is independent of the management. Copy of the draft letter for appointment of Mr. Birad Yajnik as an independent non-executive director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the company during normal business hours from 9.00 a.m. to 5.30 p.m. on any working day.

The board considers that his association would be of immense benefit to the company and it is desirable to avail services of Mr. Birad Yajnik as an independent non-executive director for a consecutive period commencing from 26th May, 2022 to 31st March, 2027.

Except Mr. Birad Yajnik, being an appointee, none of the directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no.8 of the accompanying notice of the annual general meeting. Mr. Yajnik is not related to any director of the company.

This explanatory statement together with the accompanying notice may also be regarded as a disclosure under Regulation 36(3) of listing regulations and secretarial standards of general meetings (SS-2) of ICSI.

The board recommends ordinary resolution as set out at item no.8 of the notice for approval of the members.

Details of Mr. Birad Yajnik as required under Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided as under :

Name of Independent Director	Mr. Birad Yajnik
Date of Birth (Age)	14/09/1968 (53 Years)
Date of first appointment on Board of the company	26/05/2022
Qualifications	Commerce Graduate
Directorship held in other companies	Managing Director in Visual Quest India Private Limited
Chairperson/ Member of the Committee of the board of directors of the company Membership/ Chairmanship of committees of other companies	Nil
Number of board/ committee meetings attended during the year	Nil
Number of shares held either directly or indirectly or on beneficial basis for any other person	Nil
Terms and conditions of appointment	To be appointed as an independent director of the company
No. of equity shares held	Nil
Remuneration last drawn	Nil
Relationship with other directors, manager and KMPs of the company	Not related to any other director, manager and KMPs of the company
Listed entities from which he has resigned in the past three years	--

Place : Ahmedabad **By order of the Board of Directors**

Date: May 26, 2022 **Rajesh H. Shah Company Secretary**

COMMUNICATION ON TAX DEDUCTION AT SOURCE (TDS) ON DIVIDEND DISTRIBUTION

In accordance with provisions of the Income-tax Act, 1961 ("Act") as amended by, and read with the provisions of the Finance Act, 2020, applicable with effect from 1st April, 2020, dividend declared and paid by the Company is taxable in the hands of its shareholders, and accordingly the Company is required to deduct tax at source ("TDS") at the applicable rates. However, no TDS shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during F.Y. 2021-22 does not exceed ₹ 5,000/-.

In view of the above, the Company would be deducting TDS as per the applicable provisions and TDS rates, while paying the dividend for the said F.Y. The shareholders are advised to update their PAN with the Depository Participant, if shares are held in Demat form, and with the Registrar & Transfer Agent of the Company, if shares held in Physical form. Tax shall be deducted at source @ 20% (plus applicable surcharge and cess) on dividend paid to Foreign Institutional Investors ("FIIs")and Foreign Portfolio Investors ("FPIs") in view of specific provision under Section 196D of Act.

Further, the shareholders have an option to apply to the Company for non-deduction of TDS or deduction of TDS at a lower rate by providing the necessary documents to the Company as prescribed in **Annexure-A.** The Non-Resident shareholders who wish to take benefit of the rates as prescribed under the Double Tax Avoidance Agreement ("DTAA") shall also be required to submit the necessary documents as prescribed in **Annexure-A.**

The above referred documents, duly completed and signed are required to be e-mailed to the Registrar & Transfer Agent ("RTA") of the Company, KFin Technologies Private Limited through registered e-mail address by quoting your Name, Folio number / Demat Account No., number of shares and PAN details at its e-mail address rhs@sayajigroup.in on or before the start of the Book Closure Date in order to enable the Company to determine and deduct appropriate TDS / withholding tax.

In case where the originally signed documents are required to be submitted, the same should be submitted to our RTA at their address : KFin Technologies Limited, Unit - **Sayaji Industries Limited**, Maize Products, Chinubhai Nagar, Kathwada Ahmedabad - 382 430 within the above prescribed time limit. No communication on the tax determination / deduction shall be entertained in respect of the above dividend declared after the above time limit.

All communications / queries in this respect should be addressed and sent to our RTA, KFin Technologies Limited at its e-mail address mentioned above.

Shareholders may note that in case the tax on the said dividend is deducted at a higher rate in the absence of receipt, or insufficiency of the aforementioned details / documents from you, an option is available to you to file the return of income as per the Act and claim appropriate refund, if eligible.

In order to know the amount of tax deducted, the Company shall be sending the TDS certificate in respect of tax deducted to its shareholders after payment of dividend in due course. Alternatively, the shareholders can also check Form 26AS from their e-filing accounts at https:// incometaxindiaefiling.gov.in.

Annexure-A:

List of Documents to be submitted for non-deduction of Tax at Source or for applying concessional Rates of TDS

Sl. No.	Category	Documents required under the Income-tax Act, 1961 for applying concessional Rates of TDS/ Nil TDS	Mode of submission
1	Resident Individuals	➢ Certificate under Section 197 of the Act Or ➢ Form 15G/ 15H (in respect of Sections 197A(1) & 197A(1C) of the Act respectively.	One photo copy Two copies in original
2	Non-Resident Individuals / Foreign Nationals/ Foreign Banks, Erstwhile OCBs **(Other than FPI/FII)**	➢ Certificate under Section 195 or 197 of the Act Or ➢ Tax residency certificate issued by the Revenue / Tax Authorities of the country of which the shareholder is Resident, for the year in which dividend is to be received & Form 10F as per the Act, and Self-Declaration - No PE and Beneficial Owner **NOTE:** The company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on the dividend amount. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the company, of the documents submitted by the non-resident shareholder.	One photo copy One copy each of all documents in original
3	HUFs / Trust / Trusts / Associations / Resident Bodies Corporates / Commercial Banks / Indian Financial Institutions / Clearing Members	Certificate under Section 197 of the Act	One photo copy
4	Foreign Bodies Corporate	Certificate under Section 195 or 197 of the Act	One photo copy
5	Mutual Funds	Certificate that Mutual Fund is specified under Section 10(23D) of the Act	One photo copy

(Formats of Form 10F / Self-Declaration(s) for non-resident shareholders are enclosed herewith for your reference.)

The rate of TDS as per the Act depends upon the status of the recipient and is explained herein below:

Particulars	Resident Shareholders	Non Resident Shareholders - other than FIIs/FPIs	FII/FPIs
Applicable section	194	195	196D
Threshold	₹ 5,000/- (Applicable only to Individual Shareholders)	Nil	Nil
Form 15G / 15H	Can be submitted only by Individual shareholders	Not applicable	Not applicable
DTAA benefit	Not applicable	Subject to furnishing mandatory documents as prescribed under the Income tax Act	Subject to furnishing mandatory documents as prescribed under the Income tax Act
TDS rates	10%	20% (plus applicable surcharge	20% (plus applicable surcharge

1. Resident shareholders:

IIn case of resident shareholders, Section 194 of the Act provides mandate for withholding tax at the rate of 10% on dividend income.

In absence of Permanent Account Number (PAN), TDS rate of 20% will apply as per the provisions of Section 206AA of the Act. Accordingly, shareholders who have not provided their PAN are requested to provide the same to the Company (in respect of shares held in physical form) or to the DP (in respect of shares held in electronic form), on immediate basis.

No tax shall be deducted at source on payment of dividend not exceeding ₹5000/- to a resident individual shareholder.

Resident individual shareholder, whose total dividend income in a financial year exceeds ₹ 5,000/- and who wish to receive dividend without deduction of tax at source may submit a declaration in Form No. 15G/ Form No. 15H by sending documents through e-mail to rhs@sayajigroup.in on or before the start of the Book Closure Date, followed by original copy to the RTA at its Registered Office. Please note that submission of original documents is mandatory

Kindly note that the threshold of ₹ 5,000/- or option to file Form 15G / Form 15H is not applicable to Resident HUF shareholders and the Company would deduct TDS in respect of such shareholders, as specified under Section 194 in full.

2. Non-resident shareholders (other than Foreign Portfolio Investors/ Foreign Institutional Investors):

In case of non-resident shareholders other than foreign companies, Section 195 of the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income thereby making effective rate of TDS as under:

For non-resident shareholders other than foreign companies and firms:

Particulars	Surcharge Rate	Effective TDS rate
Dividend income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend income exceeding ₹ 1,00,00,000/-	15%	23.92%

In case of non-resident shareholders, being foreign companies, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For non-resident shareholders being foreign companies:

Particulars	Surcharge Rate	Effective TDS rate
Dividend income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend income exceeding ₹ 10,00,00,000/-	5%	21.84%

For non-resident shareholders being a firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend income exceeds ₹ 1,00,00,000/-	12%	23.296%

Please note that the Company in its sole discretion reserves the right to call for any further information and/or to apply domestic law / DTAA for TDS.

3. Non-resident institutional shareholders (Foreign Portfolio Investors/ Foreign Institutional Investors (FPI / FII))

In case of FPI / FII shareholders, the Act provides mandate for withholding tax at the rate of 20% plus applicable surcharge and health and education cess of 4% on dividend income making effective rate of TDS as under:

For FPI/FII shareholders other than being a Company or a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend income not exceeding ₹ 50,00,000/-	Nil	20.80%
Dividend income exceeds ₹ 50,00,000/- but does not exceed ₹ 1,00,00,000/-	10%	22.88%
Dividend income exceeding ₹ 1,00,00,000/-	15%	23.92%

For FPI/FII shareholders being a Company:

Particulars	Surcharge Rate	Effective TDS rate
Dividend income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend income exceeds ₹ 1,00,00,000/- but does not exceed ₹ 10,00,00,000/-	2%	21.216%
Dividend income exceeding ₹ 10,00,00,000/-	5%	21.84%

For FPI/FII shareholders being a Firm:

Particulars	Surcharge Rate	Effective TDS rate
Dividend income not exceeding ₹ 1,00,00,000/-	Nil	20.80%
Dividend income exceeds ₹ 1,00,00,000/-	12%	23.296%

Treaty benefits under provisions of Double Tax Avoidance Agreements (DTAA)

In respect of non-resident shareholders (including foreign companies), the TDS rates mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA) read with Multilateral Instrument (MLI) provisions, if any, between India and the country in which the non-resident is considered resident in terms of such DTAA read with MLI.

Further, Finance Act, 2021, inserted a proviso to Section 196D(1) of the I-T Act to provide that in case of a payee to whom an agreement referred to in Section 90(1) or Section 90A(1) applies and such payee has furnished the TRC referred to in Section 90(4) or Section 90A(4) of the I-T Act, then the tax shall be deducted at the rate of 20% or rate or rates of income-tax provided in such agreement for such income, whichever is lower.

Accordingly, the TDS rates mentioned above will be further subject to any benefits available under the DTAA read with MLI provisions, if any, between India and the country in which such FPI/FII shareholder is considered as resident in terms of such DTAA read with MLI.

This amendment is effective on all dividend payments on or after 1st April, 2021.

In order to claim the benefit under DTAA, the Non-resident / FPI/FII shareholders would be required to submit the following documents each financial year on or before the start of Book Closure Date fixed for determining the shareholders who are eligible to receive the dividend, if so approved at the AGM:

- ✓ Tax Residency Certificate (TRC) issued by the Tax/Government authority of the country in which such shareholder is a resident (valid for the relevant financial year);
- ✓ Form 10F containing therein information to be provided under Section 90(5)/90A(5) of the Act, if not so covered in TRC (valid for the relevant financial year);
- ✓ Declaration from such shareholders stating the following:

a. That the shareholder did not at any time during the relevant year have a permanent establishment in India;

b. That the shareholder is the beneficial owner of the dividend;

c. That the construct and affairs of the shareholder is not arranged with the main or principal purpose of obtaining any tax benefits, directly or indirectly, under the Tax Treaty; and

d. That the arrangement of the shareholder is not covered under impermissible avoidance arrangement.

Please note that the company in its sole and absolute discretion reserves the right to call for any further information and/or to apply domestic law / DTAA for TDS.

4. Introduction of Section 206AB applicable to all shareholders (resident and non-resident)

Effective 1st July, 2021, Finance Act, 2021 has inserted Section 206AB of the I-T Act on special provision for TDS for non-filers of income-tax return whereby tax has to be deducted at twice the rate specified in the relevant provision of the Act.

Section 206AB(1) of the Act provides that where TDS is required to be deducted under Chapter XVIIB, other than Sections 192, 192A, 194B, 194BB, 194LC or 194N on any sum or income or amount paid, or payable or credited, by a person to a specified person, the tax shall be deducted at the higher of the below rates:-

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

Further, sub section (2) of Section 206AB provides that where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher rate between both the said sections.

The term 'specified person' is defined in sub section (3) of Section 206AB who satisfies the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the Act has expired; and
- The aggregate of TDS and TCS in his case is ₹ 50,000/- or more in each of these two previous years.

The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

Disclaimer: This communication shall not be treated as an advice from the company. Shareholders should obtain tax advice related to their tax matters from a tax professional.

01-57 STATUTORY REPORT
58-113 STANDALONE FINANCIAL STATEMENT
114-172 CONSOLIDATED FINANCIAL STATEMENT

FORMATS OF FORM 10F/ SELF DECLARATION FOR NON-RESIDENT SHAREHOLDERS
FORM NO. 10F

[See sub-rule (1) of rule 21AB]

Information to be provided under sub-section (5) of section 90 or sub-section (5) of section 90A of the Income-tax Act, 1961

I *son/daughter of Shri in the capacity of (designation) do provide the following information relevant to the previous year *in my case/ in the case of for the purposes of sub-section (5) of *section90/section 90A.

Sl. No.	Nature of information :	:	Details#
(i)	Status (individual, company, firm etc.) of the assessee	:	
(ii)	Permanent Account Number (PAN) of the assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or specified territory of incorporation or registration (in the case of others)	:	
(iv)	Assessee's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a Resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above, is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of ______________________________.

Signature: ……………………………….

Name: ……

Address: Permanent Account Number: ………………………………………………………………………………

Verification

I do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today the ……………………………………… day of 2022 ………………………………………………………

Place: ………………………………   Signature of the person providing the information

Notes:

1. *Delete whichever is not applicable.
2. #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of Section 90 or sub-section 90A

Date: ………………………………..

To,
Sayaji Industries Limited
Maize Products,
Chinubhai Nagar, Kathwada,
Ahmedabad - 382410
Gujarat
India

Folio No. / Demat Account No.: …………………………….. ……………………………..

This is to confirm that …………………………….. ………………………………..……………………………….

1. I, << Name of the shareholder >> confirm that I am a tax resident of <<Insert country>> and are eligible to claim benefits of the India - << Insert country>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in Multilateral Instrument (MLI), wherever applicable.
2. My Tax Identification Number issued by <Name of the authority> is <mention number>.
3. I, am beneficial owner of the shares allotted in above folio no. as well as of the dividend arising from such shareholding.
4. I further declare that I have the right to use and enjoy the dividend received/receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person.
5. I do not have a Permanent Establishment (P.E.) or any fixed base in India as defined under the Income Tax Act, 1961 and DTAA between India and <Name of Country>read with the provisions laid down in Multilateral Instruments (MLI), wherever applicable, during the financial year <<<Year>>>. In the event of I would have a P.E. or fixed base in India, I acknowledge my obligation to inform you forthwith with necessary details.

I further indemnify **Sayaji Industries Limited** ("the Company") for any penal consequences arising out of any acts of commission or omission initiated by the Company by relying on my above averment.

Thanking you,

Yours Sincerely,

Name: …………………………….. ……………………………..

DIRECTORS' REPORT

To
THE SHAREHOLDERS,

Your directors have pleasure in presenting the 81st annual report together with audited statements of accounts of the company for the financial year ended 31st March, 2022.

FINANCIAL RESULTS: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total income	76917.02	53,957.46	79726.52	56,052.63
Operating profit before interest, depreciation and taxation	5180.96	5,269.02	5261.40	5,288.01
Gross profit	4173.72	4,003.49	4134.19	3,931.00
Profit before exceptional item & tax	2958.51	2,869.33	2937.15	2,845.55
Exceptional item	--	--	--	--
Profit after exceptional item but before tax	2958.51	2,869.33	2937.15	2,845.55
Tax expenses	1074.12	1,210.75	1052.20	1,194.54
Profit after tax	1884.39	1,658.58	1884.95	1,651.01
Other comprehensive income	(150.23)	30.74	(152.43)	34.98
Total comprehensive income	1734.16	1,689.32	1732.52	1,685.99
Earnings per share	29.82	26.24	29.86	26.14

YEAR IN RETROSPECT:

Your directors are pleased to report that for the first time in the history of the company, the total income of the company increased to more than ₹ 750 Crores which has been possible due to increased grinding activity during the year under review and better realization of finished products of the company. There has also been an improvement in the bottom line of the company during the year under review. However, with worsening of geopolitical situation in the last quarter of financial year under review, the price of maize and other inputs, especially coal, lignite etc. increased substantially. Though the company could pass on some portion of the increased cost to its customer, the bottom line of the company was affected in the last quarter of the financial year, as a result of which despite of increase in the total income of the company, there has not been corresponding increase in the net profit of the company.

A) RESULTS ON STANDALONE BASIS :

Your directors are pleased to report that during the year under review, your company could achieve maize grind of 2.52 lakh tons as against 2.06 lakh tons in the previous year due to increased capacity utilization and gradual expansion in capacities of the company. The total income of the increased to ₹ 76,917.02 lakhs as against ₹53,957.46 lakhs in the previous year which indicates a jump of 43% for the reasons indicated earlier. The company witnessed increase in demand for all its products, especially value added products. The price of maize during the year under review remained high as compared to the previous year, especially in the last quarter of the financial year under review and thereafter. There has also been a substantial increase in the prices of coal, lignite and other inputs. However, the company could pass on some portion of such increased cost to its customer. As a result of this the bottom-line of the company only improved slightly as compared to previous year. The EBITDA of the company during the year under review remained slightly lower at ₹ 5,180.96 lakhs as against ₹ 5,269.02 lakhs in the previous year. The gross profit of the company increased to ₹ 4,173.72 lakhs as against ₹ 4,003.49 lakhs in the previous year. The profit before tax of the company increased to ₹ 2,958.51 lakhs as against ₹ 2,869.33 lakhs in the previous year and profit after tax increased to ₹1,884.39 lakhs as against ₹1,658.58 lakhs in the previous year.

B) RESULTS ON CONSOLIDATED BASIS :

There has been an improvement in the turnover and profitability of Alland & Sayaji LLP, the joint venture of Sayaji Industries Limited during the year under review. However, there has been a nominal increase in the loss of Sayaji Seeds LLP, subsidiary of the company due to delay in monsoon in the previous year and impacted kharif sowing peak season. On a consolidated basis, the total income of your company increased to ₹79,726.52 lakhs as against ₹ 56,052.63 lakhs in the previous year, indicating a jump of 42.24%. The Gross Profit of the Company stands at ₹ 4,134.19 lakhs as against. ₹ 3,931.00 lakhs in the previous year. During the year under review, the profit before tax of the company stood at ₹ 2,937.15 lakhs as against ₹ 2,845.55

lakhs in the previous year. The net profit after tax during the year under review was ₹ 1,884.95 lakhs as against ₹ 1,651.01 Lakhs in the previous year.

DIVIDEND :

Your directors are pleased to recommend a dividend of ₹ 1/- per equity share of the face value of ₹ 5/- each (previous year ₹ 1/- per equity share) for the financial year ended 31st March, 2022 which if approved by the members, will be paid to those members whose names appear on the register of members of the company on 1st August, 2022.

The total outflow on account of dividend will be ₹ 63.20 lakhs.

FUTURE OUTLOOK :

There has been an increase in the demand for all the products of your company in the previous year after opening of economy and easing of restrictions in most part of the year under review post COVID-19 pandemic. However, due to worsening geopolitical situation due to war between Russia and Ukraine, there has been substantial increase in the price of maize especially since the last month of financial year under review. There has also been increase in the cost of inputs like especially imported coal and lignite due to increased demand of power after opening up of economy and heat wave affecting the country. Your company has been able to pass on some part of increased input costs to its client in order to protect its margin. Your company has been able to improve its topline substantially during the year under review and barring unforeseen circumstances, your directors are hopeful that there would be substantial improvement in the top line of the company. Your directors are also hopeful that the input cost which have gone up will cool down after stabilizing the geopolitical situation and more and free availability of coal, lignite etc. and easing of crude prices. The Government of India has put up laudable and massive efforts to vaccinate large population of India to prevent any further wave of COVID-19 impact and to ensure that the impact of the same is small even if such wave hits India.

Your directors sincerely hope that there is no further slowdown of already affected economic activities of the country and the activities further pick up after stabilizing the geopolitical situation and end of Russia Ukraine war to ensure that your company once again put up a better performance in the current financial year and in the years to come.

Your company has continued all the efforts to ensure the health and safety of its employees and have tried to ensure that its employees and their family members take precaution dosses of vaccination.

AWARDS AND RECOGNITION :

The company has received in past no. of awards for its products, use of boiler and certifications in recognition of the company's systems. The most recent certifications received by the company are OHSAS 18001:2007 certification in recognition of company's health and safety management system, ISO 9001:2015 in recognition of company's quality management system and ISO 14001:2015 in recognition of company's environmental management system.

TECHNICAL ASSISTANCE AGREEMENTS:

The company had availed the benefits of technical expertise from M/s Tate & Lyle, Belgium and SIGMA Mudhendislik Makine Sanayi Ve Ticaret Auaturk Mahallesi, Girne Cad, Turkey in the past. This has enabled it to further improve the technical parameters of the production processes and also improve the quality of its products.

EXPORTS:

Your directors report that the export turnover of the company during the year under review is ₹ 7,717 lakhs as against ₹ 4,895 lakhs in the previous year. There has been some increase in the export turnover of the company but, even during the financial year under review, the exports remained impacted due to effect of pandemic situation, increase in ocean freight and non-availability of containers. Your directors hope that the situation improves soon to ensure increase in the export turnover of the company. The company intends to continue with its long term export oriented marketing policy by penetrating more in its existing international market and exploring new avenues for its high value products.

MARKETING:

Your directors are pleased to inform you that Sayaji Industries Limited has continued to utilize its working capital very effectively as a result of which there has been reduction in utilization of working capital limits sanctioned by the bank despite of increase in the turnover of the company. The liquidity position is adequate to service all interest and debt repayments. Your company has been able to maintain and increase its market share for all its products and get better prices for its products due to extensive and effective efforts of the company's sole selling agents, M/s L G & Doctor Associates Private Limited. It is heartening to note that due to efforts on the part of the sole selling agents, despite of substantial increase in the revenue from operations of the company, total receivables at the end of the year remained in control and average credit period has reduced during the year under review.

The directors place on record their appreciation for the persistent untiring efforts of the sole selling agents to find new markets, pursue with the customers for additional orders and to ensure timely collection of dues.

PUBLIC DEPOSITS:

Deposits aggregating ₹ 7.39 lakhs due for repayment on or before 31st March, 2022 were not claimed by the depositors on that date. As on the date of this report, the entire amount has been claimed/ paid.

Your company has accepted the deposits aggregating to ₹ 2,886.41 lakhs (including renewed of deposits ₹ 467.40 lakhs) during the year under review after complying with the provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. There has been no default in repayment of deposits or payment of interest thereon during the year under review and there are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

Your directors appreciate the support which the company has received from the public and shareholders to its fixed deposit scheme.

INSURANCE:

All the properties and insurable interests of the company including buildings, plant and machinery, stocks, loss of profit and standing charges etc. are adequately insured.

GREEN INITIATIVE:

During the year under review, the company continued utilization of biogas captured while treating the effluents which are generated from the manufacturing processes of the company. This has resulted into generation of more power at a reduced of power cost. Utilization of biogas for generation of electricity reduces emission of the green house gases into environment and thus supports green environment. The company also set up a new UASB Digester, keeping in view the decline in the capacities of the existing digesters and also to increase its overall effluent treatment capacities to meet the proposed increase in the activities of the company in the times to come. The company has also availed capital financial assistance from MNRE, Government of India for this project as this contributes to green energy.

MATERIAL CHANGES :

There are no other material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year under review of the company to which the financial statements relate and the date of this report except the possible impact on the financial position of the company due to prevailing geopolitical situation due to Russia Ukraine war in the manner as indicated earlier in the report.

DIRECTORS:

Mrs. Sujata P. Mehta retires by rotation at the forthcoming annual general meeting and being eligible, offers herself for re-appointment. Consent of the members of the company is proposed to be sought by way of a special resolution for payment of same remuneration to Mr. Varun P. Mehta as the executive director of the company for the remaining tenure of his appointment from 1st April, 2022 to 31st March, 2024. An ordinary resolution is also proposed for appointment of Mr. Birad Yajnik as the independent director of the company from 26th May, 2022 to 31st March, 2027. Brief Details of Mr. Birad Yajnik as required under Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) are provided earlier with the notice of the 81st AGM.

Mr. Priyam B. Mehta is the chairman and managing director of the company since November, 1982. He is assisted by Mr. Varun P. Mehta who is the executive director of the company since January, 2010 and Mr. Vishal P. Mehta who is also the executive director of the company since July, 2011. The appointment of the said whole time directors and their remuneration are recommended by the nomination and remuneration committee keeping in mind their contribution to the growth of the company, the financial position of the company, prevailing industry norms, provisions of the Companies Act, 2013 and as approved by the board of directors and members of the company from time to time.

The independent directors of the company are highly qualified and stalwarts in their respective filed with wide and varied experience. They actively participate in the discussions at the board meetings and their suggestions have helped the company to grow at a rapid pace. The independent directors are paid sitting fees for attending the board and committee meetings. The nomination and remuneration committee has in place their criteria for determination of qualifications, positive attributes and independence of the directors, which they have considered for the appointment of the new independent directors and reappointment of independent directors for the second term of consecutive five years.

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the board has carried out an evaluation of its own performance, the performance of directors individually as well as the evaluation of working of its audit committee, nomination and remuneration committee, stakeholders relationship committee and corporate social responsibility committee. The manner in which the evaluation has been carried out has been explained in the corporate governance report.

The manner in which the remuneration is paid to the directors, executive directors and senior level executives of the company has also been explained in the corporate governance report.

During the year under review, 5 board meetings, and 4 audit committee meetings and 1 meeting of independent directors were convened and held the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013 your directors would like to state that:

(i) in the preparation of the annual accounts, the applicable accounting standards have been followed;

(ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31st March, 2022 and of the profit of the company for that period;

(iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors have prepared the annual accounts on a "going concern" basis;

(v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT AND REMUNERATION) RULES, 2014 :

1. In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the company is available on the website of the company at the link : https://www.sayajigroup.in/financial-news/

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 :

The details of loans, guarantees or investments under Section 186 of the Companies Act, 2013 at the beginning of the year, given/ made during the year and at the end of the financial year under review is as given below:

(Amount in ₹)

Particulars of Loans / Guarantees / Investments	As at 1/4/2021	Given/ Made during the financial year	As at 31/3/2022
Investment in Sayaji Seeds LLP	₹ 5,30,00,000/-	₹1,00,00,000/-	₹ 6,30,00,000/-
Investment in Alland & Sayaji LLP	₹ 3,50,00,000/-	Nil	₹ 3,50,00,000/-
Corporate Guarantee given to Kotak Mahindra Bank for financial assistance to N B Commercial Enterprises Limited	₹ 25,00,00,000/-	(₹25,00,00,000/-)	Nil
Corporate guarantee given to Kotak Mahindra Bank for financial assistance to Alland & Sayaji LLP	₹ 8,25,00,000/-.	Nil	₹ 8,25,00,000/-
Corporate guarantee given to Kotak Mahindra Bank for financial assistance to Sayaji Seeds LLP	₹ 9,00,00,000/-	₹ 4,00,00,000/-	₹13,00,00,000/-

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. The company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable..

SUBSIDIARY COMPANIES:

The company has one subsidiary i.e. Sayaji Seeds LLP. Pursuant to Section 129(3) of the Companies Act, 2013 a statement in Form AOC 1 containing the salient features of the financial statements of the subsidiary is attached to the annual report.

CODE OF CONDUCT:

The board of directors has approved a code of conduct which is applicable to the members of the board and all executives one level below the board. The company believes in zero tolerance against bribery, corruption and unethical dealings/ behaviour of any form and the board has laid down the directives to counter such acts. The code of conduct has been posted on company's web site www.sayajigroup.in.

The code lays down the standard procedure of business conduct which is expected to be followed by the directors and executives one level below the board in their business dealings and in particular on matters relating to integrity in the work place, in business practice and in dealing with stakeholders.

All the board members and executives one level below the board have confirmed compliance with the code.

STATEMENT ON DEVELOPMENT AND IMPLEMENATION OF RISK MANAGEMENT POLICY:

The statement on development and implementation of risk management policy is given under the management discussion and analysis report which is attached with this annual report.

INTERNAL FINANCE CONTROL:

Details in respect of adequacy of internal finance control with reference to the financial statements are stated in management discussion and analysis report which forms the part of this report.

CORPORATE SOCIAL RESPONSIBITY (CSR) POLICY AND CSR INITIATIVES:

The company has developed CSR policy with the objective to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of nearby society. CSR policy is also available on the website of the company.

The company is contributing in the areas like promotion of education, public welfare and animal welfare.

The CSR policy developed by the company mentions the areas of its operation, the CSR activities, the allocation of funds and arrangements for carrying out such activities. The members of CSR committee include Mr. Varun P. Mehta as chairman Dr. Gaurang K. Dalal, Dr. Janak D. Desai and Mrs. Sujata P. Mehta as members.

The company has spent a sum of ₹ 35.87 Lakhs on CSR activities during the year under review which is more than the prescribed limits of the amount of ₹ 22.98 Lakhs which it is required to spend on the said activities pursuant to the provisions of Section 135 of the Companies Act, 2013. The CSR activities were overseen by the CSR Committee and also by the Board of Directors on a regular basis. The report on CSR activities is annexed hereto as Annexure - 2 and forms the part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The management discussion and analysis report as required under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been attached and forms part of this directors' report.

CORPORATE GOVERNANCE:

Your company has complied with the requirements of corporate governance as prescribed under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on corporate governance forms the part of the annual report. A certificate from the Practicing Company Secretary Amrish Gandhi & Associates regarding compliance of conditions of corporate governance also forms the part of this report.

AUDITORS:

On recommendation of Audit Committee the board of directors of your company has proposed to re-appoint M/s Shah and Shah Associates, Chartered Accountants Ahmedabad (ICAI Registration No. 113742W) as the statutory auditors of the company for the second and final term of consecutive five years till the conclusion of 86th annual general meeting of the company to be held in the year 2027.

The members are requested to consider resolution of item No. 4 of the notice of the annual general meeting.

The auditors of the company has indicated in their report at point 9 (d) of Annexure A to The Independent Auditors Report on Standalone Financial Statements as at 31st March, 2022 that funds raised on short-term basis of ₹ 1,598.95 lakhs have been used for long-term purposes by the company.

In this connection, your directors inform that the Company has significantly reduced the utilisation of working capital limits as at 31st March, 2022 and has been gradually improving its Current Ratio. During the year Financial Year 2021-2022, the Cash Accruals and the Term Loans i.e. Long Term Sources of Funds, are considerably higher than Capex i.e. Long Term Applications of Funds. However, as at 31st March, 2022, funds amounting to ₹ 1,598.95 lakhs which have been raised on short- term basis of ₹ 1,598.95 lakhs are deployed for long-term purposes by the Company. The Company expects to continue to improve the Current Ratio and get better on other financial parameters.

SECRETARIAL AUDIT:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Amrish Gandhi & Associates practicing company secretary was appointed to undertake secretarial audit of the company. The secretarial audit report is annexed herewith as **Annexure - 3** and forms the part of this report.

COST AUDITORS:

The Company has received a letter dated 15th April, 2022 from the cost auditors M/s Dalwadi & Associates, Cost Accountants to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. The board of directors of the company at its meeting held on 26th May, 2022 appointed M/s Dalwadi & Associates Cost Accountants as the cost auditors of the company to conduct the audit of cost records maintained by the company as required by the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time.

The members are requested to ratify the remuneration to be paid to the cost auditors of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended hereto as **Annexure - 4** and forms part of this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees particulars which is available for inspection by members at the registered office of the company during the business hours on working days of the company upto the date of ensuing 81st annual general meeting of the company. If any member is interested in inspecting the same, the member may write to the company secretary in advance.

APPRECIATION:

Your directors express their deep sense of appreciation for the valuable and devoted services rendered by the chairman and managing director and the executive directors in the management and conduct of the affairs of the company. The directors also express their appreciation for the devoted services of the sole selling agents. Your directors also thank Kotak Mahindra Bank, bankers to the company for extending financial assistance by way of working capital facilities and term loans at competitive rates. Your directors also wish to place on record their deep sense of appreciation for the devoted services of the company's executives, staff, workers and all associated, directly and indirectly with the affairs of the company.

Place : Ahmedabad **For and behalf of the Board**
Date : May 26, 2022 **of Directors**

Priyam B. Mehta
Chairman and Managing Director

ANNEXURE 1 TO DIRECTORS' REPORT
DISCLOSURE IN THE BOARD'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014

I The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22	Name of the Director's	Ratio to mean remuneration
	Mr. Priyam B. Mehta, Chairman & Managing Director	50.69 : 1
	Mr. Varun P. Mehta, Executive Director	50.74 : 1
	Mr. Vishal P. Mehta, Executive Director	51.98 : 1
	Mr. Amit N. Shah, Whole-time Director	15.83 : 1
	CA Chirag M. Shah, Director	0.65
	Dr. Gaurang K. Dalal, Director	0.78
	Dr. Janak D. Desai, Director	0.71
	Mr. Premal Mehta, Director	0.47
	Mr. Jaysheel Hazarat, Director	0.47
	Mrs. Sujata P. Mehta, Director	0.59
II The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2021-22 as compared to 2020-21	Name of the Director's, CFO & CS	% increase in remuneration
	Mr. Priyam B. Mehta, Chairman & Managing Director	56.37%
	Mr. Varun P. Mehta, Executive Director	32.61%
	Mr. Vishal P. Mehta, Executive Director	38.44%
	Mr. Amit N. Shah, Whole-time Director	Salary structure changed and hence not comparable with previous year
	CA Chirag M. Shah, Director	The payment is made by way of sitting fees.
	Dr. Gaurang K. Dalal, Director	
	Dr. Janak D. Desai, Director	
	Mr. Premal D. Mehta, Director	
	Mr. Jaysheel Hazarat, Director	
	Mrs. Sujata P. Mehta, Director	
	Mr. Manan R. Shah, CFO	102%
	Mr. Rajesh H. Shah CS	53%
Iii Percentage increase in the median remuneration of employees in the financial year 2021-22 as compared to 2020-21	1.00%	
Iv No. of permanent employees on the roll of the company	As on 31.3.2022	As on 31.3.2021
	762	771

V Average percentile increase in salaries of employees other than managerial personnel	During 2021-22	During 2020-21
	4 %	Salary decreased as a cost cutting measure.
	Justification for increase with reason for any exceptional circumstances	Increase in salary is as per the prevailing norms in the industry.

The board of directors of the company affirms that the remuneration is as per the remuneration policy of the company.

ANNEXURE- 2 TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR policy of the Company:**

   The CSR policy was approved by the Board of Directors on 26th July, 2014.

   The objective of the company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

   The company has been engaged in CSR related activities since many years and has contributed generously in the areas like promotion of education, public welfare, animal welfare etc.

   The CSR policy adopted by the company intends to do CSR activities in various areas which include the areas like education, infrastructure support to education centers, skill development, community health care, (specialized in medical treatment, health camps etc.) Saving wild animals, animal welfare sanitation and public health, rain water harvesting, construction, repair and maintenance of community centers, promotion of art and culture, taking measures for benefit of armed forces veterans etc.

2. Composition of the CSR committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Varun P. Mehta	Chairman	4	4
2	Dr. Gaurang K. Dalal	Member	4	4
3	Dr. Janak D. Desai	Member	4	4
4	Mrs. Sujata P. Mehta	Member	4	4

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Sr. No.	Particulars	Web-Link
1	Composition of CSR Committee	https://www.sayajigroup.in/investor-relations/
2	CSR Policy	https://www.sayajigroup.in/investor-relations/
3	CSR projects	https://www.sayajigroup.in/investor-relations/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): ₹ 1148.99 Lakhs.

(Amt. In Lakhs)

1	Two percent of average net profit of the company as per section 135(5)	22.98
2	Surplus arising out of the CSR projects or programme or activities of the previous financial years.	0
3	Amount required to be set off for the financial year, if any	0
4	Total CSR obligation for the financial year (1+2-3).	22.98

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
35.87 Lakhs	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

(Amt. In Lakhs.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
1	Supporting primary school built under Sarva Siksha Abhiyan and promotion of by providing cleaning services to Primary School, providing other facility to students and safety of students and help crowd funding to help reimagine education	promotion of education and development	YES	Gujarat	Kathwada	1 year	5.35	5.35	-	YES	-	-
2	Laying of water distribution pipeline in Singarva village from the tubewell to Gopalnagar area of the village for drinking water distribution to villagers	promoting health care including preventive health care	YES	Gujarat	Kathwada	1 year	2.21	2.21	-	YES	-	-
3	Contributing to relief and re-habitation activities during Pandemic situation	Disaster management	YES	Gujarat	Ahme-dabad	1 year	11.02	11.02	-	YES	-	-
4	Providing food through food packets to poor in nearby areas	Eradicating hunger, poverty and malnutrition	YES	Gujarat	Ahme-dabad	1 year	1.18	1.18	-	YES	-	-
5	Promotion of green environment	Environmental sustainability	YES	Gujarat	Ahme-dabad	1 year	0.55	0.55	-	YES	-	-
6	Contribution to VIVA Public Charitable Trust for carrying out animal welfare activity being protection, safety and rehabilitation of rescue dogs	Animal welfare	YES	Gujarat	Kathwada	1 year	15.26	15.26	-	NO	VIVA Pubic Charitable Trust	CSR00004381
	Total	-	-	-	-	-	**35.87**	**35.87**	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(Amt. In Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation on Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration
1	Not Applicable								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 35.87 Lakhs

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	22.98
(ii)	Total amount spent for the Financial Year	35.87
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12.89

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Year (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
Not Applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the Project Completed / ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details) : Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

ANNEXURE - 3 TO DIRECTORS' REPORT
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sayaji Industries Limited
CIN: L99999GJ1941PLC000471
P.O. Kathwada, Maize Products
Ahmedabad-382430, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sayaji Industries Limited** (hereinafter called 'the Company') for the **Financial Year ended 31st March, 2022.** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended on 31st March, 2022** according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time);

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time)- **Not applicable to the Company during the Audit period;**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014 (as amended from time to time)- **Not applicable to the Company during the Audit period;**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit period;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time) regarding the Companies Act, 2013 and dealing with client- **To the extent applicable to the Company during the Audit Period;**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (as amended from time to time)- **Not applicable to the Company during the Audit period;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time)- **Not applicable to the Company during the Audit period;**

i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and

(v) Management has identified and confirmed the following laws as being specifically applicable to the Company:

a) Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 (as amended from time to time);

b) Food Safety and Standards Act, 2006 and The Food Safety and Standards Rules, 2011 with allied rules and Regulations;

c) Ozone Depleting Substances (Regulation and Control) Rules, 2000;

d) The Indian Boiler Act, 1923(as amended from time to time) with Indian Boilers Regulations-1950;

e) The Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996;

And also the following laws with its regulations:

i. Employees' Provident Funds and Miscellaneous Provisions Act, 1952

ii. Employees' State Insurance Act, 1948

iii. Employers' Liability Act, 1938

iv. Environment Protection Act, 1986 (as amended from time to time) with The Environment (Protection) Rules, 1986 and other environmental laws

v. Equal Remuneration Act, 1976

vi. Factories Act, 1948

vii. Indian Contract Act, 1872

viii. Income Tax Act, 1961 and Indirect Tax Laws

ix. The Goods and Services Tax Act

x. Indian Stamp Act, 1899

xi. Industrial Disputes Act, 1947

xii. Maternity Benefit Act, 1961

xiii. Minimum Wages Act, 1948

xiv. Negotiable Instrument Act, 1881

xv. Payment of Bonus Act, 1965

xvi. Payment of Gratuity Act, 1972

xvii. The Apprentices Act, 1961

xviii. The Professional Tax Act, 1976

xix. The Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013

xx. Payment of Wages Act, 1936 and other applicable Labour laws

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;

(ii) The adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

(i) As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period, there were no specific event/instances having major bearing on the company's affair.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR, AMRISH GANDHI & ASSOCIATES

AMRISH GANDHI
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
ICSI UDIN:F008193D000362131

Place: Ahmedabad
Date: 21-05-2022

Annexure A

To,
The Members,
Sayaji Industries Limited
CIN: L99999GJ1941PLC000471
P.O. Kathwada, Maize Products
Ahmedabad-382430, Gujarat

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

FOR, AMRISH GANDHI & ASSOCIATES

Place: Ahmedabad
Date: 21-05-2022

AMRISH GANDHI
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
UDIN number F008193D000362131

ANNEXURE - 4 TO DIRECTORS' REPORT

Information under Rule 8 (3) of Companies (Accounts) Rules 2015 and forming part of the directors' report for the year ended 31st March, 2022.

A. Conservation of Energy

(i) Steps taken or impact on conservation of energy

(1) Two energy efficient floating aerators have been installed in place of old, conventional, fixed type aerators. With use of this new aerators, the company expects higher efficiency of oxygenation which in turn is expected to save power.

(2) To recycle activated sludge (RAS) from Clarifier to aeration Tank, a 10 HP pump was used. The same has been stopped after taking water by gravity through 6"Dia. pipeline. This in turn is expected to save power.

(3) Cooling water from cooling tower having 35° -36° C temperature was utilized to cool low DE (14 DE) dextrose syrup from 95° C to 60° C. The same is now circulated in plate type heat exchanger with evaporator feed (95 DE) having temperature 65° C. This has reduced water consumption which in turn is expected to reduce heat load on cooling tower.

(4) In refinery plant, in quadruple effect evaporation section, two 25 HP air compressors were operated to supply air to pneumatically operated control valves. The layout of the plant has been modified to use only one 25 HP air compressor which is expected to save power.

Steps taken by the company for utilizing alternative source of energy

a) In the food powder manufacturing plant, solar panel has been installed to generate electricity which generate approx. 125 kwh units/ day.

b) During the year under review, the company has installed rotary sieve before the third grinder. This removes excess moisture in the feed slurry to the grinder. As a result of this there has in an increase in the capacity of grind on pin mill and this has resulted into saving of power with the same rate of grind.

(ii) Capital investments on energy conservative equipment & proposals

a) The company has planned to install a new germ dryer having capacity of 1200 MT/day. Presently the company is operating three germ dryers. However, after installation of new dryer of a higher capacity, the usage of three old germ dryers may not be required which in turn would result in savings of steam, power and labour.

b) The company is planning to utilize vapour which would be generated after drying of germs in new germ dryer as mentioned above. This is expected to save the steam which will be utilized for heating of water.

B. Technology absorption, adaption and innovation

(i) Effort in brief made towards technology absorption.

a) During the year under review, the company installed most modern automatic packing system in the dextrose anhydrous plant which has resulted in savings of manpower, increased the efficiency of plant and has reduced cost.

(ii) Benefits derived as a result of the above efforts

As a results of the efforts as mentioned above, the company has been able to increase its grind to 25000 Tons/ month which is the new benchmark in the history of the company. With increased rate of grind, the operating cost is expected to come down.

(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished :

(a)	Technology Imported	The company continued its technical assistance agreements with SIGMA & Tate & Lyle till the year 2016-17. Both had shared their technical know-how and expertise in good faith for improvement of production efficiency of the plants of the company.
(b)	Year of Import	---
(c)	Has technology been fully absorbed.	---
(d)	If not fully absorbed, areas where this has not taken Place, reasons therefore and future plan of action.	---

(iv) Research and development (R & D)

The company has developed modified starch for food application, single shot textile sizing starch and new grade of sorbitol which has substituted imported starch and polyol and has opened a new market segment for the company. The company is continuing its research to increase range of polyol, develop cold water soluble starch for different applications and also develop high degree substituted cationic starch for paper application. The company has incurred expenditure of ₹ 11.98 Lakhs on R & D activities.

CORPORATE GOVERNANCE REPORT

OVERVIEW OF CORPORATE GOVERNANCE OF SAYAJI INDUSTRIES LIMITED AT A GLANCE

Sayaji Industries Limited continues to follow good corporate governance practices to achieve highest standard of transparency, integrity, accountability and good corporate practices which help all the stakeholders like the shareholders, employees, creditors, lenders and society at large. The company has been prompt in discharging its statutory and social obligations. The board of directors supports the broad principles of corporate governance and is committed to align and direct the actions of the company to achieve the objectives of transparency, accountability and integrity.

At Sayaji, corporate governance has grown since almost 8 decades with its journey of efficient industrial entrepreneurship. Company is in continued compliance with guideline of corporate governance since many years as stipulated in Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Above all, we believe that corporate governance must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play, sense of responsibility & justice. Achieving this balance depends upon how accountable and transparent the company is. Accountability improves decision making. Transparency helps to explain the rationale behind decisions and thereby builds stakeholders' confidence.

BOARD OF DIRECTORS

BOARD MEETINGS

The board of directors presently comprises of eleven directors out of which four are executive directors and seven are non-executive directors. Except Mrs. Sujata P. Mehta all other non-executive directors are independent directors and are leading professionals from varied fields whose input bring in independent judgment to the discussions and deliberations in the board meetings. During the year 2021-22 five Board meetings were held on 26/05/2021, 31/07/2021, 30/10/2021, 03/12/2021 and on 28/01/2022. A meeting of independent directors of the company was held on 26/03/2022.

Composition and attendance of each director at the meeting of the board of directors and at the last AGM

The composition of the board of directors and their attendance at the meetings of board of directors during the year and at last annual general meeting are given below :

Name of the director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other Indian public limited companies	Attendance at the last AGM	Qualification shares held by non-executive director	Inter-se relationship
Mr. Priyam B. Mehta	00030933	Executive-Chairman & managing director	5	1	Yes	-	Related to Mrs. Sujata Mehta, Mr. Varun Mehta & Mr. Vishal Mehta
Mr.Varun P. Mehta	00900734	Executive director	5	1	Yes	-	Related to Mr. Priyam Mehta, Mrs. Sujata Mehta and Mr. Vishal Mehta
Mr. Vishal P. Mehta	02690946	Executive director	5	1	Yes	-	Related to Mr. Priyam Mehta, Mrs. Sujata Mehta and Mr. Varun Mehta

CORPORATE GOVERNANCE REPORT

Name of the director	DIN	Category of directorship	No. of board meetings attended	No. of directorships held in other Indian public limited companies	Attendance at the last AGM	Qualification shares held by non-executive director	Inter-se relationship
Mr. Amit N. Shah	08789478	Executive-Whole-time director		-	Yes	---	Not related to any director
CA Chirag M. Shah	00021298	Non executive-Independent director	5	-	Yes	880	Not related to any director
Dr. Gaurang K. Dalal	00040924	Non executive-Independent director	5	2	Yes	800	Not related to any director
Dr. Janak D. Desai	02565216	Non executive-Independent director	5	-	Yes	960	Not related to any director
Mr. Premal Mehta	01141650	Non executive-Independent director	4	-	Yes	--	Not related to any director
Mr. Jaysheel Hazarat	08234136	Non executive-Independent director	4	-	No	--	Not related to any director
Mrs. Sujata P. Mehta	00037746	Non executive-Non Independent director	5	-	Yes	-	Related to Mr. Priyam Mehta, Mr. Varun Mehta and Mr. Vishal Mehta
Mr. Birad Yajnik		Non executive-Independent Director	--	-	N A	---	Not related to any director

- Mr. Birad Yajnik was appointed as independent director with effect from 26th May, 2022.
- None of the directors except Dr. Gaurang K Dalal of the company holds any membership/ chairmanship in board committees of other companies.
- The independent directors of the company have been with the company for a sufficiently long period of time to be appraised of the company's working and its culture. The company however, also organized programs for familiarization of the directors in earlier years. A meeting of independent directors of the company was held on 26.03.2022 which was attended by all the independent directors.
- All the information required to be furnished to the board of directors as per regulation 17 (7) of part (A) of Schedule II of SEBI (LODR) Regulations was made available to them along with the detailed notes. This information includes minutes of meeting of audit committee, nomination and remuneration committee, stakeholders relationship committee, corporate social responsibility committee, annual operating plans and budgets and updates thereof, quarterly results, information about recruitment of senior officers just below the board level, materially important litigations, show cause/ demand notices, prosecution and penalty, fatal or serious accidents or dangerous occurrences, material effluent or pollution problems if any, material default in financial obligations if any, sale of material nature of investments, sale of assets which are not in the normal course of business, details of joint venture, acquisition of companies or collaboration agreement, details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement, non compliance of any regulatory, statutory or listing requirements as well as shareholder services such as non-payment of dividends etc.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE

The company has formed the audit committee comprising of four directors. CA Chirag M. Shah is the chairman of the committee and Mr. Priyam B. Mehta, Dr. Gaurang K. Dalal and Dr. Janak D. Desai are members of the committee. During the year four audit committee meetings were held on 26/05/2021, 31/07/2021, 30/10/2021 and on 28/01/2022. The audit committee at the board level acts as a link between the independent auditors, internal auditors, the management and the board of directors and oversees the financial reporting process. The audit committee interacts with the internal auditors, independent auditors, secretarial auditors and cost auditors and reviews and recommends their appointment and remuneration. The audit committee is provided with all necessary assistance and information to enable it to carry out its functions effectively.

In general the audit committee reviews the audit and internal control procedures, accounting policies and the company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, stock exchanges and/or under the Companies Act, 2013. Further audit committee also reviews the following information mandatorily:

1. Management discussion and analysis of financial conditions and results of operations.
2. Statement of significant related party transactions submitted by the management.
3. Management letters/ letters of internal control weaknesses if any, issued by the statutory auditors.
4. Internal audit report relating to internal control weaknesses if any, and implementation of action points arising therefrom.
5. The recommendation of appointment, remuneration and terms of appointment of auditors of the company.
6. Review and monitor the auditors' independence and performance and effectiveness of audit process.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Appointment, removal and terms of remuneration of the internal auditors.
9. Quarterly and annual financial statements
10. Risk assessment and minimization procedures.
11. Matters required to be included in the director's responsibility statement to be included in the board report in terms of section 134 of the Act.
12. Changes, if any, in accounting policies and practices and reason for the same.
13. Major accounting entries involving estimates based on the exercise of judgment by the management.
14. Significant adjustments made in the financial statements arising out of audit findings.
15. Compliance with listing and other legal requirements relating to financial statements.
16. Qualifications, if any, in the draft audit report.
17. Scrutiny of inter-corporate loans and investments.
18. Evaluation of internal financial controls.
19. Reviewing the findings of any internal investigations, if any, by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
20. Reviewing functioning of whistle blower mechanism.
21. Carrying out any other function as mentioned in the terms of reference of audit committee.

The composition of audit committee and particulars of attendance at the audit committee meetings during the year under review are given below:

Name of director	Chairman / Member	Category of directorship	No. of meetings attended
CA Chirag M. Shah	Chairman	Non-executive – independent	4
Dr. Gaurang K. Dalal	Member	Non-executive – independent	4
Dr. Janak D. Desai	Member	Non-executive - independent	4
Mr. Priyam B. Mehta	Member	Executive – promoter	4

The CFO is permanent invitee to the audit committee meetings. The company secretary acts as secretary to the audit committee. The chairman of the audit committee was also present at the 80th annual general meeting of the company held on 17th September, 2021.

01-57 STATUTORY REPORT
58-113 STANDALONE FINANCIAL STATEMENT
114-172 CONSOLIDATED FINANCIAL STATEMENT

CORPORATE GOVERNANCE REPORT

NOMINATION AND REMUNERATION COMMITTEE

The company has four whole time directors on the board whose remuneration is approved by the committee subject to approval of the board of directors, members and if required by the Central Government in compliance with the provisions of Companies Act, 2013 and relevant schedules under the said Act. Members of nomination and remuneration committee are CA Chirag M. Shah - Independent director as the chairman, Dr. Gaurang K Dalal and Dr. Janak D. Desai - Independent director as members.

The terms of reference of the committee, inter alia, include: (a) formulation of policy for determining qualification, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommend the same to the board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria as per the policy approved by the board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward executives for their individual performance and contribution to the business of the company.

During the year 2021-22, meetings of nomination and remuneration committee were held on 26/05/2021 and 28/01/2022. All the members attended all the meetings of Nomination and Remuneration Committee.

Details of remuneration paid to directors:

(₹ in Lakhs)

Name of director	Remuneration pursuant to provisions of Companies Act, 2013	Sitting fees for attending meeting of board of directors and committee meetings
Mr. Priyam B. Mehta	163.34	Nil
Mr. Varun P. Mehta	163.49	Nil
Mr. Vishal P. Mehta	167.48	Nil
Mr. Amit N. Shah	51.01	Nil
CA Chirag M. Shah	-	2.10
Dr. Janak D. Desai	-	2.30
Dr. Gaurang K. Dalal	-	2.50
Mr. Premal Mehta	-	1.50
Mr. Jaysheel Hazarat	-	1.50
Mrs. Sujata P. Mehta	-	1.90

SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

As per provisions of the Companies Act, 2013 and as provided in Regulation 17 of SEBI (LODR) Regulations, 2015 as amended from time to time, the company had appointed CA Chirag M. Shah, Dr. Gaurang K. Dalal and Dr. Janak D. Desai as independent directors for the second term of five consecutive years at its 78th Annual General Meeting till 31st March, 2024. Mr. Premal Mehta and Mr. Jaysheel Hazarat were appointed as independent directors for five consecutive years from 3rd November, 2018 to 2nd November, 2023 at the 78th Annual General Meeting. Mr. Birad Yajnik is proposed to be approved as the independent director for the consecutive period from 26th May, 2022 to 31st March, 2027. All the independent directors of the company are highly qualified and are experts in their respective filed. They actively take part in the discussions at the board meetings and provide valuable independent inputs which enable board of directors of the company to take informed decisions on issues discussed at the meetings.

In case of appointment of new independent directors, the board and the independent directors satisfy itself with regard to independent nature of the director vis-a-vis the company so as to enable the board to discharge its functions and duties effectively. It will also be ensured that the candidate identified for appointment as a director is not disqualified for appointment under section 164 of the Companies Act, 2013. The board and independent directors shall consider the attributes/ criteria like qualification, expertise and experience of the director in his respective field, personal, professional or business standing, and diversity of the board etc. and in case of reappointment of non-executive director, the board shall take into consideration the performance evaluation of the director and his engagement level.

The non-executive directors are entitled to receive sitting fees for each meeting of the board and committee attended by him of such sum as may be approved by the board within overall limits prescribed under the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Presently the company has four executive directors. Mr. Priyam B. Mehta is the chairman and managing director of the company and looks after the day-to-

CORPORATE GOVERNANCE REPORT

day management of the company and the domestic and international sales of the company. He has been with the company for four decades and has been instrumental in the progress of the company since the management of the company was taken over by him with his late father Mr. Bipin V. Mehta. The company has been one of the largest exporters in the corn wet milling industry and has been able to maintain its existing international market and has added new markets for its products due to sincere and dedicated efforts on the part of Mr. Priyam Mehta. Mr. Varun P. Mehta is the Executive Director of the company and he is looking after the all important functions like H R, finance and plant operations. Mr. Vishal P. Mehta is also the executive director of the company and is looking after the functions like production, purchase and plant operations since then. There has been a substantial increase in the turnover and profitability of the company due to efforts on the part of the managing director and executive directors of company. Mr. Amit N. Shah was appointed as the whole-time director of the company with effect from 13th July, 2020. He was earlier sr. executive vice president (technical) of the company and was looking after the production and plant operations of the company. He has been with the company for 34 years and to take fullest advantage of his experience and expertise in corn wet milling industry, he was appointed as the whole-time director with the approval of members at the 79th annual general meeting of the company. He is also the occupier of the company's factory located at Kathwada, Ahmedabad.

At the time of appointment or re-appointment, the executive directors shall be paid remuneration as agreed between the company (which includes nomination and remuneration committee and the board of directors) and the executive directors within the overall limits prescribed under the Companies Act, 2013 and Schedule V to the Act. The remuneration shall be subject to the approval of the members of the company in general meeting and subject to approval of Central Government, if required.

The remuneration of the executive directors comprises only of fixed component. The fixed component comprises salary, allowances, amenities and other benefits.

PERFORMANCE EVALUATION POLICY

The company has adopted performance evaluation policy for evaluation of performance of its directors and the board of directors itself. The board of directors has carried out the annual performance evaluation of its own performance, the directors individually as well as the evaluation of performance of its audit committee, nomination and remuneration committee, corporate social responsibility committee and stakeholders relationship committee. A structured questionnaire was prepared after taking into consideration various aspects of the board's functioning such as effectiveness in decision making, effectiveness in developing corporate governance structure, effectiveness in providing suggestions and advices to the management, creation of environment for open discussion and meaningful participation at the meetings, effectiveness in considering the reports and financial statements of the company and efforts for improvement in the same etc.

A separate exercise was carried out to evaluate the performance of the individual directors including the chairman and managing director who were evaluated on the parameters like leadership initiatives, new ideas suggestions and planning, effectiveness in decision making, compliance with policies of the company, its code and ethics, timely inputs on minutes etc. The performance evaluation of independent directors was carried out by the board. The performance evaluation of executive directors and non-independent director was carried out by the independent directors. The directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS MEETING

Meeting of independent directors of the company was held on 26th March, 2022 which was attended to by all the independent directors.

RISK MANAGEMENT

The company has identified the risks associated with the business of the company and has taken measures to minimize the same and the details, if required are presented to and discussed at the board meeting. The risk management issues are discussed in the management discussion and analysis report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The terms of reference of the committee include the issues concerning resolving grievances of shareholders, investors, public deposit holders and other stakeholders of the company.

CORPORATE GOVERNANCE REPORT

The members of company's stakeholders relationship committee are Dr. Gaurang K. Dalal- chairman, Mrs. Sujta P. Mehta -member, Mr. Varun P. Mehta- member and Mr. Vishal P. Mehta- member. During the year 2021-22, meetings of stakeholders relationship committee were held on 26/05/2021, 31/07/2021, 30/10/2021 and on 28/01/2022. All the members attended all the meeting of Stakeholders Relationship Committee. Number of investor complaints received, solved and pending during the period from 01/04/2021 to 31/03/2022 are as given below.

Nature of Complaints	Received	Solved	Pending
Non receipt of securities/ complaint relating to transfer of shares	9	9	0
Non receipt of dividend warrants	46	46	0
Clarification regarding shares	76	76	0
Correction in name of securities holders	2	2	0

CORPORATE SOCIAL RESPONSIBILITY COMMIITTEE

Pursuant to Section 135 of the Companies Act, 2013, the company has constituted corporate social responsibility committee, inter alia, to formulate and recommend to the board of directors, a corporate social responsibility (CSR) policy indicating activities to be undertaken by the company in compliance with provisions of the Companies Act, 2013 and rules made thereunder, to recommend the amount of expenditure to be incurred on the CSR activities and to monitor the implementation of the CSR Policy of the company from time to time.

The members of company's corporate social responsibility committee are Mr. Varun P. Mehta - chairman, Dr. Gaurang K. Dalal- member, Dr. Janak D Desai - member and Mrs. Sujata P. Mehta- member. During the year 2021-22, meetings of corporate social responsibility were held on 26/05/2021, 31/07/2021, 30/10/2021 and on 28/01/2022. All the members attended all the meeting of Corporate Social Responsibility Committee.

Secretary of the company acts as the secretary of the corporate social responsibility committee.

WHISTLE BLOWER POLICY

The company has in place a mechanism of reporting illegal or unethical behavior. Employees are free to report violations of laws, rules, regulations or unethical conduct to the notified persons. The reports received from any employees will be reviewed by the audit committee. It is affirmed that no person was denied access to the audit committee in this respect. The directors and senior management are required to maintain confidentiality of such reporting and ensure that whistle blowers are not subject to any discriminatory practice.

GENERAL BODY MEETING

Location and time for the last three Annual General Meetings

Year ended	Date	Time	Venue	No, of special resolutions passed
31st March, 2021	17th September, 2021	10.30 a.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	2
31st March, 2020	28th September, 2020	4.00 p.m.	Through video conferencing at Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430	1
31st March, 2019	7th August, 2019	9.00 a.m.	Banquet Hall, The Grand Vinayak Hotel, S. P. Ring Road, Odhav Circle, Odhav, Ahmedabad - 382410	5

DISCLOSURES

Disclosures on materially significant related party transactions, i.e. transactions of the company of material nature, with its promoters, the directors or management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the company at large :

All transactions with related parties are in the ordinary course of business and at arm's length. The company has not entered into any transactions of a material nature with any related parties which are in conflict with the interest of the company. The details of related party transactions are also disclosed in the note 27 to accounts in this annual report. web link where policy on dealing with related party

CORPORATE GOVERNANCE REPORT

transactions is https://www.sayajigroup.in/investor-relations/

The detail of subsidiaries and associated company are given in the report of board of directors. The company has not advanced any loans or advances in the nature of loans to its subsidiaries or to associate company or to any other firms/ companies in which directors are interested except as given in the annual report. The company is not a subsidiary of any company.

Compliance with accounting standards

In the preparation of financial statements there is no deviation from the prescribed accounting standards.

Code of conduct

The code of conduct for all board members and senior management of the company has been prescribed by the company. Certificate of compliant to that effect is attached to this report.

Compliance with corporate governance requirements

The company has complied with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Cases of non-compliance/ penalties

There are no non-compliances by the company on any matter related to the capital markets during the last three years. Similarly, there are no penalties or strictures imposed on the company by the stock exchange, SEBI or any other statutory authorities on any matter related to capital markets during the last three years.

MEANS OF COMMUNICATION

The company normally publishes the quarterly and annual results in leading English & Gujarati dailies. The company has its own web-site www.sayajigroup.in on which the quarterly results are displayed.

The management discussion and analysis report is attached to the directors' report and forms part of the annual report.

GENERAL SHAREHOLDER INFORMATION

Annual general meeting

Day and date : Monday, August 8, 2022

Time : 10.30 a.m.

Venue : through video conferencing to be conducted from the Registered Office of the company at P.O. Kathwada, Maize Products, Ahmedabad - 382430.

Financial calendar (tentative)

Financial year : April-March

First quarter results : 2nd week of August, 2022

Half yearly results : 2nd week of November, 2022

Third quarter results : 2nd week of February, 2023

Fourth quarter/ annual results : 2nd/3rd week/ end of May, 2023

Book closure date : Tuesday, the 2nd August, 2022 to Monday, the 8th August, 2022, (both days inclusive).

Dividend Payment Date : 18th August, 2022

Listing in stock exchange(s)

Company's shares are listed at BSE Limited located at P J Towers, Dalal Street, Mumbai- 400001.

Notes regarding payment of annual listing fees

The annual listing fee for the year 2022-23 has been already paid by the company to The BSE Limited.

Stock code at The BSE Limited: 540728

ISIN with NSDL and CDSL : INE327G01032

CIN: L99999GJ1941PLC000471

MARKET PRICE DATA AND STOCK PERFORMANCE

The equity shares of the company are listed at the BSE Limited and the market price data and volume of the company's share of the face value of ₹ 5/- each, traded in the BSE Limited from April, 2021 to March 2022 were as under.

Month	Share Price BSE		BSE Sensex		Volume
	High Price	Low Price	High	Low	No. of Shares
Apr-21	187.00	155.20	50375.77	47204.50	7207
May-21	264.25	172.05	52013.22	48028.07	32629
Jun-21	250.75	230.30	53126.73	51450.58	13685
Jul-21	274.90	235.50	53290.81	51802.73	22278
Aug-21	308.70	239.00	57625.26	52804.08	31198
Sep-21	252.00	216.60	60412.32	57263.90	14504
Oct-21	246.00	201.15	62245.43	58551.14	12206
Nov-21	205.10	170.00	61036.56	56382.93	22408
Dec-21	198.00	165.00	59203.37	55132.68	12734
Jan-22	228.5	186.00	61475.15	56409.63	29588
Feb-22	239.35	187.00	59618.51	54383.20	36491
Mar-22	225	188.30	58890.92	52260.82	14245

CORPORATE GOVERNANCE REPORT

Compliance Officer
Rajesh H. Shah
Company secretary &
Sr. Executive Vice President
Sayaji Industries Limited
P.O. Kathwada, Maize Products,
Ahmedabad-382430.
Phone : +91(79) 22901581-85
e-mail : rhs@sayajigroup.in

Registrar and transfer agents
KFin Technologies Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad - 500008
Phone No : 040-44655000/040-44655188
e-mail : einward.ris@Kfintech.com

Share transfer systems

The company's shares are traded in the demat segment on stock exchange. The transfer takes place in the electronic form only.

Pattern of shareholding as on 31st March, 2022

Sr. No.	Category	No. of shares held	% of total shareholding
1	Promoters	4738480	74.98
2	Mutual fund	0	0.00
3	Banks, financial institutions, insurance companies	1120	0.02
4	Foreign institutional investors	0	0
5	Private bodies corporate	5116	0.08
6	Indian Public	1572329	24.88
7	NRIs/ OCBs	2955	0.05
8	GDR/ ADR	0	0
	Grand total	6320000	100.00

Distribution of shareholding as on 31st March, 2022

Category	No. of folios	% of total folios	No. of shares	% of total shareholding
1 to 5000	3592	94.33	665328	10.53
5001 to 10000	126	3.31	180794	2.86
10001 to 20000	53	1.39	162644	2.57
20001 to 30000	12	0.32	61639	0.97
30001 to 40000	4	0.11	26979	0.43
40001 to 50000	2	0.05	17500	0.28
50001 to 100000	4	0.10	55390	0.88
More than 100000	15	0.39	5149726	81.48
Total	3808	100.00	6320000	100.00

Dematerialization of shares and liquidity

The company's equity shares are available for dematerialization on both National Securities Depository Limited and Central Depository Services (India) Limited. Equity shares of the company are traded in demat form on stock exchange. 58,79,300 equity shares being 93.03% of the capital have been dematerialized by investors and transfer takes place only in the demat form.

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments and conversion rate and likely impact on equity : Nil

Plant location

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

Address for correspondence

Shareholders may correspond with the company at its registered office at
The Secretarial department
Sayaji Industries Limited
P.O. Kathwada, Maize Products,
Ahmedabad-382 430.

CORPORATE GOVERNANCE REPORT

Practicing Company Secretary's Report on Corporate Governance:

To,
The Members of Sayaji Industries Limited
Ahmedabad

- We have examined the compliance of conditions of Corporate Governance by **SAYAJI INDUSTRIES LIMITED** ("the Company"), for the year ended on March 31,2022 as stipulated in Regulation 17 to 27 & 23(4), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 1, 2021 to March 31, 2022.

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
2. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C,D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under the paragraph 1 above, during the year ended on March 31, 2022.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the corporate Governance as stipulated in the SEBI Listing Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, AMRISH GANDHI & ASSOCIATES
CS AMRISH GANDHI
FCS-8193 | C.P.NO.5656
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019
ICSI UDIN: F008193D000362239

Place: Ahmedabad
Date: 21-05-2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SAYAJI INDUSTRIES LIMITED
P.O KATHWADA, MAIZE PRODUCTS,
AHMEDABAD, GUJARAT-382430

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sayaji Industries Limited having CIN: L99999GJ1941PLC000471 and having registered office at P.O KATHWADA MAIZE PRODUCTS AHMEDABAD GUJARAT 382430 INDIA (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Initial Date of appointment in the Company
1	CHIRAG MAHENDRABHAI SHAH	00021298	26/07/2011
2	PRIYAMBHAI BIPINBHAI MEHTA	00030933	18/11/1982
3	SUJATA PRIYAMBHAI MEHTA	00037746	14/11/2013
4	GAURANG KANTILAL DALAL	00040924	16/01/2010
5	VARUN PRIYAM MEHTA	00900734	18/10/2006
6	PREMAL MEHTA	01141650	03/11/2018
7	JANAK DINKARRAI DESAI	02565216	07/08/2012
8	VISHAL PRIYAM MEHTA	02690946	16/01/2010
9	JAYSHEEL PARANJAY HAZARAT	08234136	03/11/2018
10	AMIT NARESHCHANDRA SHAH	08789478	13/07/2020

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, AMRISH GANDHI & ASSOCIATES
CS AMRISH GANDHI
FCS-8193 | C.P.NO.5656
UDIN number F008193D000362228

Place: Ahmedabad
Date: 21-05-2022

To,

The Shareholders
Sayaji Industries Limited

I, Priyam B. Mehta, chairman and managing director of Sayaji Industries Limited declare that to the best of my knowledge and belief, all the members of the board of directors and senior management personnel have affirmed compliance with code of conduct for the year ended 31st March, 2022.

Place : Ahmedabad.
Date : May 26, 2022

Priyam B. Mehta
Chairman & Managing Director

CORPORATE GOVERNANCE REPORT

To
The Board of Directors
Sayaji Industries Limited
Ahmedabad

Declaration by the chairman & managing director Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CERTIFICATE

We have reviewed the standalone and consolidated balance sheet as at 31st March, 2022, standalone and consolidated statement of profit and loss for the year ended on that date and all its schedules and notes on accounts as well as the cash flow statements and the directors' report and certify that

(a) This results and statements, to the best of our knowledge and belief :

(i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) To the best of our knowledge and belief, there are no transactions entered into by the company during the year which are fraudulent, illegal or violative of company's code of conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and audit committee, deficiencies in the design or the operation of such internal controls, if any, of which we are aware, and the steps we have taken or propose to take to rectify this deficiency;

(d) We have also indicated to the auditors and to the audit committee :

(i) significant changes in the internal controls with respect to the financial reporting during the year;

(ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) to the best of our knowledge and belief, there are no instance of significant fraud of which we have become aware involving either the management or employee having a significant role in the company's internal control systems over financial reporting.

Place : Ahmedabad
Date: May 26, 2022

Priyam B. Mehta
Chairman & Managing Director

Manan R. Shah
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS

Your directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2022.

ECONOMIC OVERVIEW

Global Economy

As the global economy continue to emerge from the restrictions imposed by the pandemic, one of the major concerns has been the rise in inflation across many parts of the word. The conflict between Russia and Ukraine has further intensified these pressures. It is projected that the global inflation could average between 4.5% - 7.7% in the current year and between 2.9% - 4.3% in 2023, depending on how the crisis evolves. The change in central banks' stance to address rising inflationary pressures, especially the Fed's, could add volatility to markets as they adjust to new policy directions. Going forward, the world economy will have to navigate a difficult period ahead under a cloud of geopolitical uncertainty. Business and households will be hoping for the best but should plan for potential ongoing disruptions and uncertainty.

Globally, supply chain issues have moved from a post-COVID issue to a major immediate threat, with potential shortages in natural gas, metals and grains, among many others. While shortages will impact every territory, it is anticipated a disproportionate impact on some of the world's poorest places and people, compounding long-term challenges for the plant's collective recovery and in the meanwhile, rising inflation becomes a major theme for everyone, raising the threat of a worldwide cost of living crisis.

Indian Economy

As per recent estimates of Asian Development Bank (ADB), the Indian economy is projected to grow by 7.5 per cent in the current financial year and the growth would accelerate to 8 per cent in 2023-24. The economic growth in the coming years will be supported by increased public investment in infrastructure and a pickup in private investment, according to the Asian Development Outlook (ADO) 2022, the latest edition of ADB's flagship economic publication.

The outlook assumes sustained progress in COVID-19 vaccinations while also that any new variants of the virus would be of limited severity. It also factors in the impact of Russia's invasion of Ukraine, primarily higher global oil and commodity prices that will contribute to rising inflation and a widening of the current account deficit, ADB said in the report.

As indicated by the ADB country director, India is on the path to a sustained economic recovery, thanks to the vigorous countrywide drive to deliver safe and wide-reaching COVID-19 vaccinations, which helped reduce the severity of the third pandemic wave with minimal disruptions to mobility and economic activity. The Government of India's policy to improve logistics infrastructure, incentives to facilitate industrial production, and measures to improve farmers' income will support the country's accelerated recovery.

Large public infrastructure investments planned over the next two years will encourage more private investment in India. Additionally, together with the PM Gati Shakti initiative to improve India's logistics infrastructure, increased financial and technical support to states to expand capital investment will boost infrastructure spending and help spur economic growth.

Private consumption in India is expected to pick up as labour market conditions improve. Forecasts are based on a normal Monsoon, which coupled with rising wheat prices, is expected to boost agriculture output and improve farmers' income. The government's production-linked incentive scheme will provide a thrust to the manufacturing sector in 2022-23 and 2023-24.

Risks to the Indian economic outlook include uncertain global economic conditions, potential new surges in COVID-19 cases, and sharp rises in commodity prices. On price rise, the ADB said inflation is likely to increase in 2022-23 amid rising oil prices. As estimated by ADB, While the monetary policy will remain accommodative, the central bank has hiked policy rates due to tightening of the United States federal funds rate, elevated oil prices and inflation.

It is also estimated that the current account deficit will be widened to 2.8 per cent of gross domestic product in 2022-23 due to the rising oil import bill and is expected to decline to 1.9 per cent in 2023-24 amid an uptick in export growth. Foreign direct investment inflow is expected to moderate amid rising global uncertainty and tightening of global economic and financial conditions.

INDUSTRY OVERVIEW

Starch Industry - Global

The global corn starch market is projected to grow at a CAGR of 6.35% during the forecast period (2022-2027).

MANAGEMENT DISCUSSION AND ANALYSIS

The COVID-19 pandemic affected the market temporarily due to government restrictions and strict norms. But the demand certainly rise because of the rising demand for processed and convenience food in the market. Moreover, the use of corn starch as binder and disintegrant in medicines, increased the demand for the ingredient, owing to the rising growth of pharmaceutical industry during the pandemic. Corn starch is widely used in different industries. Paper industry utilizes corn starch as filler and sizing material. It also finds application in textile, laundry, foundry, air flotation, oil-well drilling, and adhesives. While much of starch is employed in its natural form, it is also easily converted to other forms. Most corn starch is made into starch syrups and the balance is made up of native and modified starches.

The factors that affect the demand for starch mainly include population growth and industrial development of a country, specifically the food and beverage, textiles, paper and printing, pharmaceuticals and other health and beauty products, and adhesives. Adoption of clean label ingredient and growing consumer awareness in the developing countries are factors governing the bolstering demand for corn starch.

The global corn starch market is highly competitive with the presence of many global and regional players in the market. The market is fragmented with the presence of global players like Cargill Incorporated, Archer Daniels Midland Company, Ingredion Incorporated, Tate & Lyle PLC, and Associated British Foods plc, among others. The key players are embarking on mergers and acquisitions and new product development as some of their key strategies to achieve consolidation and optimize their offerings respectively. Major companies are focusing on expanding their plant capacity to manufacture more products and extend their product line. This also helps the companies to cater to the rising demand for the ingredient in the market, while expanding the presence of the company globally.

Starch Industry - India

India corn starch market is estimated to grow at a CAGR of 3.9% during the forecast period 2019-2024. India Corn Starch market growth can be attributed to the easy availability of corn and its wide range of applications in various industries such as food and beverage, pharmaceutical, animal feed, textile industry, paper industry, and others. The Food and Beverage industry dominated the application segment of India Corn Starch Market. After outbreak of COVID-19, there has been an improved demand from pharmaceutical space which remained largely insulated from the pandemic crisis. The rapid growth of population, as well as rapid industrialization, have propelled the growth of India corn starch market.

Growing use of corn starch in food and beverage applications is anticipated to drive development in the India corn starch industry. Key sustainability strategies such as partnerships or acquisitions are being adopted by the market players to ensure the growth of the India Corn Starch market.

Growth Drivers

Outlook for Maize: For decades, China has been one of the largest exporters of maize. However, of late it is on a corn importing spree. It imported maize, especially from the US due to poor domestic maize production caused by natural disaster. Lower supply combined with increased demand from countires like China, Canada and other Asian countries to which China used to exprt are driving up the corn prices.However, there are opportunities for Indian players as despite of increase in the corn prices, Indian exports are still cheaper compared to global prices, creating export opportunities for India which is indirectly benefiting all players in the value chain.

Increased demand for sweetener side : Demand has also increased from sweetener side. Sugarcane and corn can be used as alternatives for sweetener/ flavour in cold drinks, medicines and other food products etc. However, sugarcane production is being increasingly diverted for production of ethanol for fuels and this is opening up growth opportunities for corn in consumer industries.

High entry barriers for the new comers in the industry : Additionally there are high entry barriers in corn processing industry due to quality standards for end-use industries such as pharma and FMCG which means trust factor and track record of a supplier is of utmost important and for the new players, given the critical end-use, the approval process of these products takes a substantially long period and established players in the industry has advantage and this also acts as entry barrier for the new comers.

Government Support: The support of Government through fixing of MSP for maize continues. In addition to above, with increased price of maize after

MANAGEMENT DISCUSSION AND ANALYSIS

Russia - Ukraine war many growers may opt for the crop this year.

COMPANY OVERVIEW

Sayaji Industries, the flagship company of the Sayaji Group is one of the leading manufacturers of maize starch and its derivatives. Established in 1941, the Company was initially set up as a corn wet milling unit with modest corn crushing capacity of one ton/ day in Ahmedabad, primarily to serve the city's textile units. Within a span of over seven decades, the Company has emerged as one of the largest corn refiners in India. With an annual capacity of 750 Metric Tonnes Per Day (MTPD), the Company runs one of the largest corn wet milling plants in India, making it among the foremost corn starch producers in the country.

Supported by its state-of-the-art manufacturing facilities and cutting-edge R&D prowess, the Company delivers quality modified starches and other derivatives to a wide range of industries, including textiles, paper, pharmaceutical, food processing, consumer products, animal nutrition, among others. Globally, the Company has a market in more than 40 countries and is one of the largest exporters in India's starch industry. Its commendable export work has been credited with the Export House Status by the government of India. Besides, the Company has a strong distribution network in India to fulfil the requirements of its extensive customer base.

Product Portfolio

Products Covered	Industries Served
Starch	Paper, food products (soups, ketchup, jellies, custard powders, mayonnaises, salad dressing), gypsum board, pharmaceutical formulations
Liquid Glucose	Used in food products like jams, jellies, chewing gums, canned fruits to prevent spoilage
Fabrilose	Textile sizing - to provide elasticity to yarn, gypsum board
Dextrose Anhydrous	Used in special food preparations and is the best sweetener for water sensitive systems such as chocolate. Also used in medical critical conditions like comas and operations
Dextrose Monohydrate	Used in quality yeast for bakery, confectionary, dairy products, carbonated beverages, formulations with vitamins and minerals
Sorbitol	For use in mints, cough syrups, tooth paste, cigarettes and baked food items to maintain freshness, softness and flexibility
By Products	For use in food products, cattle feed and poultry farming

REVIEW OF FINANCIAL & OPERATIONAL PERFORMANCE

For the first time in the history of the company, the total income of the company increased to more than ₹ 750 Crores which has been possible due to increased grinding activity during the year under review and better realization of finished products of the company. There has also been an improvement in the bottom line of the company during the year under review. However, with worsening of geopolitical situation in the last quarter of financial year under review, the price of maize and other inputs, especially coal, lignite etc. increased substantially. Though the company could pass on some portion of the increased cost to its customer, the bottom line of the company was affected in the last quarter of the financial year, as a result of which despite of increase in the total income of the company, there has not been corresponding increase the net profit of the company. The gross profit of the company increased to ₹ 4,173.72 lakhs as compared to ₹ 4,003.49 lakhs in the previous year. The net profit of the company after tax and exception item increased to ₹ 1,884.39 lakhs during the year under review against ₹ 1,658.58 lakhs in the previous year. The company is gradually increasing its grinding capacity. This and expected easing of geopolitical situation of the company will ensure that the top and bottom line of the company may improve further in the times to come.

RISKS AND THREATS

Competition Risk

The corn starch industry has been witnessing increased capacity expansion by existing players and growing availability of substitute materials. Due to the abrupt increase in maize prices in the domestic market, the company is facing pricing pressure in the

MANAGEMENT DISCUSSION AND ANALYSIS

international Market (where the prices of maize have remained steady). This, in turn, may impact the export market share of the Company.

Mitigation

Over the years, the Company has cemented its reputation as a leading manufacturer and supplier of high-quality corn starch products at right prices to diverse industries. Further, its consistent focus on capacity expansion for production of high-margin products and cost optimization are likely to drive the overall profitability and sustain the market position.

Raw Material Risk

Maize is an agricultural product and its supply is subject to forces of nature. Shortage of corn production due to adverse weather, pests and regulatory changes may lead to high production costs and under-utilization of capacities in the industry. It may also result in increased usage of substitute raw materials to meet the demand. This, coupled with increase in the cost of power, which is the other major input for starch manufacturing, may impact the Company's margins and profitability.

Mitigation

The Company has an effective maize procurement policy in place for continuous supply of quality corn at competitive prices. Its storing facilities are situated in the vicinity of its manufacturing plants, thereby ensuring maintenance of adequate quantities of raw materials for sustained production. Besides, the Company has set up a power generating turbine and has also installed biogas engine which utilizes the methane gas obtained while treating its effluents for generating power at a comparatively lower rate. It also procures power from the open market to mitigate the impact of rising cost of power.

Demand Risk

Factors such as a volatile macro-economic environment, social and political unrest and inflationary pressures can affect consumer demand. A declining consumer demand may have an adverse impact on the Company's products.

Mitigation

The Company has diversified its product portfolio across various industries including food, paper, paints, pharmaceuticals, textiles and others. This diversification empowers the Company to offset the risk of subdued demand from any particular industry. Moreover, with the Indian economy growing at an accelerated pace, these industries are likely to witness strong growth.

Geographic Risk

The Company is located far from the maize growing area, resulting in increased logistics cost and reduced margins.

Mitigation

The Company is situated in close proximity to the end-user industries consuming its products. This strategic location negates the geographical risk and gives it a significant competitive advantage.

Environmental Risk

Failure to meet the environmental laws and regulations may damage the Company's reputation and impact its operations.

Mitigation

The Company has robust effluent treatment facilities to treat the emissions generated from its manufacturing processes. Additionally, it generates electricity from the biogas processed, while treating its effluents in bio digestors. It undertakes all the relevant measures to minimize its environmental footprint and ensure adherence to the emission limits prescribed by the pollution control authorities.

OUTLOOK

There has been a substantial increase in the price of maize due to geopolitical tensions, especially in the last quarter of the financial year under review and thereafter. There also remains a threat of the fourth wave of COVID-19. This may affect the industries to an extent. However, a complete lock down of activities is not now expected. It is expected that the situation would improve in the current financial year with large part of population of India getting both the doses and also booster dose of vaccine. Your company is also hopeful that the geopolitical situation due to Russia Ukraine war turns for better in the times to come which in turn would ease the prices of maize, coal and other inputs in the times to come. The company is also striving to pass on the increased input costs to its customers to the extent possible to ensure that its bottom line is not much adversely affected.. The company is also hopeful of increasing and utilizing its grinding capacity to meet the increased demand.

Demand for corn starch products is set to grow with rising incomes, favourable demographics and swift

MANAGEMENT DISCUSSION AND ANALYSIS

industrial growth. The Company offers quality products to consumers worldwide by combining customer insights with scientific and technical excellence. To remain competitive, the Company has invested in modernizing its plant and machinery and reducing the bottlenecks in the production process. The company has aggressively focused on strengthening its cost competitiveness and raising production of higher-margin value-added products to enhance profitability. The company is hopeful that normal monsoon in the maize growing areas like Karnataka, Maharashtra, Telangana, MP, etc. in this monsoon season coupled with culmination of the aforesaid factors will offer sustainable growth opportunities to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control framework commensurate with the size, nature and complexity of its business operations. The internal control systems are formulated as part of the principles of good governance and ensure proper recording and reporting of transactions, safeguarding of assets and protection against losses from any unauthorized use or disposition and misappropriation of funds.

The Internal Audit Department of the Company comprising two internal auditors ensures, checks and reviews the internal controls and proactively recommends measures for strengthening them. The internal controls are supplemented by documented policies and procedures, which provide reasonable assurance about the reliability of financial and operational information, fraud control, compliance with applicable statutes and internal policies. The Audit Committee of the Board periodically reviews the internal audit reports to ensure the effectiveness of the internal controls. The management as well as the statutory auditors of the Company review the internal audit findings and undertake relevant action.

HUMAN RESOURCES

Human capital is pivotal for the Company's growth and success. Keeping this in mind, it endeavours to provide a safe and conducive workplace to its employees. Since the outbreak of pandemic in the first part of the year, the company has ensured that all the protocols of safety are observed for all employees like sanitization, social distancing. The company also organized a vaccination camp at its premises to ensure that most of its employees are vaccinated. All the support staff are encouraged to work from home as far as possible. Additionally, the skill-building programs and activities at the Company are aimed at sharpening the skills and capabilities of its workforce. Moreover, it periodically conducts expert visits at its plants and factories to ensure high levels of employee engagement and foster a knowledge-sharing environment. The Company continues to offer encouraging opportunities to its people to ensure that they grow professionally and deliver best results. During the year, the Company maintained a cordial and harmonious relationship with its employees.

Form AOC-I

Salient features of the financial statement of Subsidiaries / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

Part "A": Subsidiaries

(₹ in lakhs)

Sr. No.	Particulars	Sayaji Seeds LLP 2021-22	Sayaji Seeds LLP 2020-21
1	The date since when subsidiary was acquired	03/10/2016	03/10/2016
2	Share Capital/ Partners capital account	650.30	550.30
3	Other equity/Partners current account	(117.79)	(52.22)
4	Total Assets	2977.92	2,184.50
5	Total Liabilities	2445.40	1,686.42
6	Investments	0.00	0.00
7	Turnover/Total Income	2901.56	2,202.93
8	Profit/(Loss) Before Tax	(85.69)	(51.97)
9	Provision for Tax (Including Deferred Tax)	(21.92)	(16.21)
10	Profit/(Loss) After Tax	(63.78)	(35.76)
11	Other comprehensive income/(loss)	(1.78)	1.56
12	Total comprehensive Income/(loss)	(65.56)	(34.20)
13	Proposed Dividend	-	-
14	% of Shareholding	96.88%	96.31%

(Part "B": Associates and Joint Ventures)

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Joint Ventures

Sr. No.	Particulars	Alland & Sayaji LLP	
1	Latest Audited Balance Sheet Date	31/03/2022	31/03/2021
2	Date on which the Joint Venture was associated	11/07/2019	11/07/2019
3	Shares of Associate/ Joint Venture held by the Company on the year end		
	No.	Capital contribution of ₹ 350.00 Lakhs	Capital contribution of ₹ 350.00 Lakhs
	Amount of Investment in Associate/ Joint Venture	₹ 350.00 Lakhs	₹ 350.00 Lakhs
	Extent of holding in percentage	Refer note no. 6 of financial statements	Refer note no. 6 of financial statements
4	Description of how there is significant influence	There is joint control because of the capital contribution of firm	There is joint control because of the capital contribution of firm
5	Reason why the associate/ joint venture is not consolidated	Not applicable as we have done the consolidation	Not applicable as we have done the consolidation
6	Net worth attributable to shareholding as per latest audited balance sheet	₹ 613.00 Lakhs	₹ 506.62 Lakhs
7	Profit/ Loss for the year		
I	Considered in consolidation	₹ 83.66 Lakhs	₹ 100.56 Lakhs
II	Not considered in consolidation	₹ 153.36 Lakhs	₹ 124.72 Lakhs

There are no associates or joint ventures which are yet to commence operations. There are no associates or joint ventures which are liquidated or sold during the year.

Ahmedabad
Dated: May 26, 2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SAYAJI INDUSTRIES LIMITED

Report on the Ind AS standalone financial statements.

Opinion

We have audited the attached Ind AS standalone financial statements of **SAYAJI INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report,but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to reportin this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act; 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for over seeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the"**Annexure A"** a statement on thematters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As requited by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

For, **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

BHARAT A. SHAH
PARTNER
Membership Number: 030167
UDIN: 22030167AJRKTO5894

Place : Ahmedabad.
Date : May 26, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act.

i. In respect of the company's Property, Plant and Equipment and Intangible assets:

a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at the reasonable interval. No material discrepancies were noticed on such physical verification.

c) The title deeds of all the immovable properties, as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. (a) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5.00 crores, in aggregate, from a bank on the basis of security of current assets. However, as per the terms of sanction of such loans and as explained to us, the company is not required to submit or file quarterly returns or statements in respect of such security.

iii. The Company has made investments in a subsidiary company during the year and provided guarantee to companies. As the company has not granted secured /unsecured loan or provide security or advance in the nature of loan to any parties, the reporting under sub-clauses (iii)(c),(iii)(d),(iii)(e) and (iii)(f) of the clause 3 of the order are not applicable to the company.

(a) During the year the company has provided guarantee to companies.The aggregate amount during the year and balance outstanding at the balance sheet date with respect guarantee to a subsidiary and a jointly venture entity are as per the table given below:

(Rupees in lacs)

Particulars	Guarantee
Aggregate amount granted/ provided during the year	
- Subsidiary	400.00
- Jointly venture entity	-
- Other than subsidiary and jointly venture	-
Balance outstanding as at balance sheet date in respect of the above	-
- Subsidiary	1,300.00
- Jointly venture entity	825.00
- Other than subsidiary and jointly venture	-

(b) In our opinion, the investments made and the terms and conditions on which guarantee provided as aforesaid, are not prejudicial to the Company's interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and providing guarantees.

v. According to the information and explanations given to us, the company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or The Reserve Bank of India or any Court or any other Tribunal.

vi. In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made detailed examinations of the records with a view to determining whether they are accurate or complete.

vii. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and service tax, Provident fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, there are no dues of Goods and Service Tax, sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except as under:

Name Statute	Nature of Dues	Forum Dispute where is pending	Period to which the amount relates	Amount Involved (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
The Gujarat Value Added Tax, 2003	Gujarat VAT	Honorable Gujarat Value Added Tax Tribunal	F.Y 2010-11	9.04	6.23
Maharashtra CST Act,1956	Maharashtra CST	Honorable Maharashtra Central Sales Tax Tribunal	F.Y. 2012-13	56.31	53.31

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon from any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) The Company has applied term loan for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company as at 31st March, 2022, we report that the funds raised on short-term basis of Rs.1598.95 lakhs have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and joint venture.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company,the company has not raised loans during the year on the pledge of securities held in its subsidiary and joint venture.

x. (a) The company has not raised money by way of initial public offer or further Public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. (a) As explained to us and in our opinion, the Company has adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under sub-clause(b),(c) and (d) of clause 3(xvi) of the Order are not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

BHARAT A. SHAH
PARTNER
Membership Number: 030167
UDIN: 22030167AJRKTO5894

Place : Ahmedabad.
Date : May 26, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SAYAJI INDUSTRIES LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

PARTNER
BHARAT A. SHAH
Membership Number: 030167
UDIN: 22030167AJRKTO5894

Place : Ahmedabad.
Date : May 26, 2022

STANDALONE FINANCIAL STATEMENT

Standalone Balance Sheet

As at March 31, 2022

CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	24,076.01	20,833.96
	(b) Capital work-in-progress	4	338.96	929.95
	(c) Other Intangible assets	5	6.01	14.05
	(d) Financial assets			
	(i) Investments	6	1,133.34	990.91
	(ii) Other financial assets	9	339.40	262.01
	(e) Non-current tax assets (net)	19	0.29	66.00
	(f) Other non-current assets	10	210.47	602.17
	Total non-current assets		**26,104.48**	**23,699.05**
	Current assets			
	(a) Inventories	11	5,461.42	4,937.63
	(b) Financial assets			
	(i) Trade receivables	7	5,037.84	4,429.95
	(ii) Cash and cash equivalents	8	60.68	78.61
	(iii) Bank balances other than (ii) above	8	32.03	35.57
	(iv) Other financial assets	9	132.23	311.50
	(c) Current tax assets (net)	19	13.21	69.81
	(d) Other current assets	10	633.14	492.60
	Total current assets		**11,370.55**	**10,355.67**
	Total Assets		**37,475.03**	**34,054.72**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	12	316.00	316.00
	(b) Other equity	13	10,734.39	9,063.43
	Total equity		**11,050.39**	**9,379.43**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	6,519.25	5,134.40
	(ii) Other financial liabilities	16	2.00	2.20
	(b) Provisions	18	174.53	122.85
	(c) Deferred tax liabilities (net)	19	2,350.16	1,844.64
	(d) Other Non Current Liabilities	17	95.47	-
	Total non-current liabilities		**9,141.41**	**7,104.09**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	3,141.56	7,789.02
	(ii) Trade payables	15		
	(a) Total outstanding dues of micro enterprises and small enterprises		380.09	62.85
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,145.53	7,930.22
	(iii) Other financial liabilities	16	954.61	772.77
	(b) Other current liabilities	17	1,578.54	943.61
	(c) Provisions	18	82.90	21.33
	(d) Current tax liabilities (net)	19	-	51.40
	Total current liabilities		**17,283.23**	**17,571.20**
	Total liabilities		**26,424.64**	**24,675.29**
	Total Equity and Liabilities		**37,475.03**	**34,054.72**

The accompanying notes form an integral part of the Standalone financial statements.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Exectuive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

Standalone Statement of Profit and Loss

For the year ended March 31, 2022
CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income:			
I	Revenue from operations	21	76,441.94	53,684.94
II	Other Income	22	475.08	272.52
III	**Total income (I+II)**		**76,917.02**	**53,957.46**
IV	**Expenses:**			
	(a) Cost of materials consumed	23.a	52,976.18	33,886.72
	(b) Changes in Inventories of finished goods and work-in-progress	23.b	(872.28)	934.53
	(c) Employee benefit expenses	24	5,154.55	4,453.97
	(d) Finance costs	25	1,007.24	1,265.53
	(e) Depreciation and amortisation expenses	4-5	1,215.21	1,134.16
	(f) Other expenses	26	14,477.61	9,413.22
	Total expenses		**73,958.51**	**51,088.13**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**2,958.51**	**2,869.33**
VI	**Exceptional items - gain/(loss)**		-	-
VII	**Profit/(loss) before tax (V+VI)**		**2,958.51**	**2,869.33**
VIII	**Tax expense/(credit):**	19		
	(a) Current tax		472.97	504.40
	(b) Short/(excess) provision of earlier years		14.93	(11.25)
	(c) Deferred tax charge/(credit)		586.22	717.60
	Total tax expenses		**1,074.12**	**1,210.75**
IX	**Profit/(Loss) for the year (VII-VIII)**		**1,884.39**	**1,658.58**
X	**Other comprehensive income**			
	A (a) Item that will not be reclassified to profit and loss			
	- Measurements of defined employee benefit plans	20	(230.92)	47.26
	A (b) Income tax related to Item that will not be reclassified to profit and loss		80.69	(16.52)
	B (a) Item that will be reclassified to profit and loss		-	-
	B (b) Income tax related to Item that will be reclassified to profit and loss		-	-
	Total other comprehensive income (net of tax)		**(150.23)**	**30.74**
XI	**Total comprehensive income for the year (IX+X)**		**1,734.16**	**1,689.32**
XII	**Earnings per equity share of face value of ₹ 5 each:**	35		
	(a) Basic (in ₹)		29.82	26.24
	(b) Diluted (in ₹)		29.82	26.24

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date
For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Exectuive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

Standalone Statement of Cash Flows

For the year ended March 31, 2022

CIN No. L99999GJ1941PLC000471

(₹ in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Cash flow from operating activities:**		
	Net profit/(loss) before tax	**2,958.51**	**2,869.33**
	Adjustments for:		
	(a) Depreciation and amortisation	1,215.21	1,134.16
	(b) Interest expenses	1,007.24	1,265.53
	(c) Interest income	(178.67)	(34.35)
	(d) Share of (profit)/loss in Alland & Sayaji LLP	(83.22)	(102.67)
	(e) Share of (profit)/loss in Sayaji Seeds LLP	63.52	32.94
	(f) Provision for doubtful debts and advances	(3.38)	37.57
	(g) Loss/(Profit) on sale of property, plant and equipment (net)	(5.38)	11.56
	(h) Unrealised foreign exchange fluctuation loss/(gain) (net)	(31.56)	(6.91)
	Operating profit before working capital changes:	**4,942.27**	**5,207.16**
	Adjustments for:		
	(a) Trade and other receivables	(534.86)	217.61
	(b) Inventories	(523.79)	(196.72)
	(c) Trade and other payables	4,274.40	(1,364.66)
	Cash generated from operations activities:	**8,158.02**	**3,863.39**
	Less: Income taxes paid (net)	416.99	324.62
	Net cash (used in) / generated from operating activities - (A)	**7,741.03**	**3,538.77**
B	**Cash flow from investing activities:**		
	(a) Purchase of property, plant and equipment	(3,431.61)	(1,914.59)
	(b) Sale of property, plant and equipment	20.96	23.09
	(c) Investments in a joint venture and limited liability partnership	(122.73)	(196.97)
	(d) Interest received	178.67	34.35
	(e) Bank deposits received/(placed)	(26.00)	2.66
	(f) Margin money or security deposits received/(placed)	(51.39)	(8.30)
	(g) Balance in earmarked accounts	3.54	(4.21)
	Net cash (used in) / generated from investing activities - (B)	**(3,428.55)**	**(2,063.97)**
C	**Cash flow from financing activities:**		
	(a) (Repayment)/Proceeds of borrowings	(3,262.61)	(157.31)
	(b) Interest paid	(1,004.60)	(1,272.38)
	(c) Dividend paid	(63.20)	-
	Net cash (used in)/generated from financing activities - (C)	**(4,330.41)**	**(1,429.69)**
	Net increase/(decrease) in cash and cash equivalents - (A+B+C)	**(17.93)**	**45.11**
	Add: Cash and cash equivalents at the beginning of the year	78.61	33.50
	Cash and cash equivalents at the year ended	**60.68**	**78.61**

Note:

1 The above standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Standalone Statement of Cash Flows (Contd...)

for the year ended March 31, 2022

2 **Cash and cash equivalents includes:**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
A) Components of cash and cash equivalents:		
(a) Cash on hand	4.11	6.89
(b) Balance with banks in current accounts	56.57	71.72
	60.68	**78.61**
B) Cash and cash equivalent not available for immediate use:		
(a) Earmarked balances with bank in unpaid dividend accounts	32.03	35.57
	32.03	**35.57**
Cash and Cash Equivalents as per Note 8 (A+B)	**92.71**	**114.18**

3 **Reconciliation of movements of cash flows arising from financing activities:**

The amendments to the Ind AS-7 Statements of Cash Flows requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendments has become effective from April 01, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendments.

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2021	Cash Flows	Non-cash changes	As at March 31, 2022
(a) Borrowings - Non-current	5,134.40	1,335.53	49.32	6,519.25
(b) Borrowings - Current	7,789.02	(4,647.46)	-	3,141.56
Total	**12,923.42**	**(3,311.93)**	**49.32**	**9,660.81**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2020	Cash Flows	Non-cash changes	As at March 31, 2021
(a) Borrowings - Non-current	4,771.27	312.79	50.34	5,134.40
(b) Borrowings - Current	8,309.46	(520.44)	-	7,789.02
Total	**13,080.73**	**(207.65)**	**50.34**	**12,923.42**

The accompanying notes form an integral part of the Standalone Financial Statements.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
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DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

A) Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	Amount
Issued, subscribed and paid up share capital	
Balance at the beginning of the previous reporting period	316.00
Changes in equity share capital during the year	-
Balance at the end of the previous reporting period	**316.00**
Balance at the beginning of the current reporting period	316.00
Changes in equity share capital during the year	-
Balance at the end of the current reporting period	**316.00**

B) Other equity

(₹ in lakhs unless otherwise stated)

Particulars	Reserve and Surplus			Total
	General Reserve	Security Premium	Retained Earnings	
Balance at the beginning of the previous reporting period	**3,715.15**	**92.09**	**3,566.87**	**7,374.11**
Profit/(loss) for the year	-	-	1,658.58	1,658.58
Items of other comprehensive income, net of tax	-	-	30.74	30.74
Dividend including dividend distribution tax	-	-	-	-
Balance at the end of the previous reporting period	**3,715.15**	**92.09**	**5,256.19**	**9,063.43**
Balance at the beginning of the current reporting period	**3,715.15**	**92.09**	**5,256.19**	**9,063.43**
Profit/(loss) for the year	-	-	1,884.39	1,884.39
Items of other comprehensive income, net of tax	-	-	(150.23)	(150.23)
Dividend paid during the current year	-	-	(63.20)	(63.20)
Balance at the end of the current reporting period	**3,715.15**	**92.09**	**6,927.15**	**10,734.39**

The accompanying notes form an integral part of the Standalone financial statements.

As per attached report of even date
For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
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Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

Notes forming part of the Standalone financial statements

for the year ended March 31, 2022

Note 1 : Corporate Information

The Standalone financial statements comprise of financial statements of **Sayaji Industries Limited** (the "Company") for the year ended March 31, 2022. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on Bombay stock exchange (BSE), a recognised Stock Exchange, in India. The registered office of the Company is located at Maize Products, Chinubhai Nagar P.O. Kathwada, Ahmedabad - 382430, India.

The Company is engaged in the business of manufacture of Starches, Modified Starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten at Kathwada, Ahmedabad. The Company caters its product to Textile, Pharmaceutical, Food Processing, Paper & Packaging, Confectionary, Soaps & Detergent industries. The Company has ventured into a new business segment of manufacturing Spray Dried Food Products like Tomato Powder & other Vegetable and Fruit based Powders, Non Dairy Creamer and other such spray dried products from 18th January 2022.

Note 2 : Basis of preparation

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2022, the Statement of Cash Flows for the year ended March 31, 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Separate Financial Statements' or 'financial statements').

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets & liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

The Standalone Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest two decimals of lakhs (₹ 00,000), unless otherwise stated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Note 3 : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 <u>Current / non-current classification</u>

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 <u>Foreign exchange translation</u>

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

b) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant note.

4 **Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or up-gradation.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/ demolished during the year is provided on pro-rata basis.

Useful life considered for calculation of depreciation for various assets class are as follows-

Assets Class	Economic Useful Life
Factory Building*	3- 30 years
Plant & Machinery*	3-25 years
Computers	3 years
Furniture and Fixtures	10 years
Office Equipment's	5 years
Vehicles	8 years

* Based on technical evaluation, management believes that the useful lifes as given above best represent the period over which management expect to use these asset. Hence the useful life of these asset is different from the useful life as prescribed under Part-C of Schedule II of The Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Impairment

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

De-recognised

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

5 **Leases**

As a Lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a the contract conveys the right to use an identified asset;

b the Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

c the Company has the right to direct the use of the identified asset.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

6 **Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

7 **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer Software: - 6 Years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

De-recognised

Intangible assets are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

8 Inventories

Inventories are valued at lower of cost and net realisable value, except by-products which is valued at Net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out (FIFO) basis except for Stores, Spares (including Packing Materials & Chemicals), where monthly weighted average cost basis method is adopted. Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Finished Goods and Process Stock are valued at cost or net realisable value whichever is lower. Cost thereof is determined on absorption costing method. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

10 Revenue recognition

The Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

The Company earns revenue primarily from sale of goods. It has applied the principles laid down in Ind AS 115. In case of sale to domestic customers, revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

Export Incentives

Export benefits are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in operating income in the statement of profit and loss due to its operating nature.

11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investments in subsidiaries and Joint Venture are

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

carried at cost as per Ind AS 27 'Separate Financial Statements'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Debt instruments at amortised cost;

b) Debt instruments at fair value through other comprehensive income (FVTOCI); and

c) Other financial instruments measured at fair value through profit and loss (FVTPL).

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

d) Forward Contracts measured at fair value through other comprehensive income or fair value through profit and loss

Forward contract which meet the criteria of hedge effectiveness are cash flow hedge which are measured at FVTOCI and which fails to meet the effectiveness criteria are measured at FVTPL.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Financial assets that are debt instruments and are measured as at FVTOCI;

c) Lease receivables under Ind AS 17; and

d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity.

All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

12 Derivative financial instruments

Derivative financial instruments classified as fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

13 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

14 Taxes on Income

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

15 Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post- Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

AS per IND AS 19, when a company pays insurance premiums to fund a post-employment benefit plan, the company shall treat such a plan as a defined contribution plan unless the company will have (either directly, or indirectly through the plan) a legal or constructive obligation either: (a) to pay the employee benefits directly when they fall due; or (b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If the company retains such a legal or constructive obligation, the company shall treat the plan as a defined benefit plan.

Other Long Term Employment Benefits

Provision in respect of accumulated leave encashment/compensated absences is made as per actuarial valuation report.

16 **Segments reporting**

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

17 **Earnings per share**

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

18 **Dividend distribution**

The Company recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

19 **Provisions & contingent liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive)

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

20 Government grant

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

21 Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

22. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 29 for further disclosures.

2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3 **Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4 **Defined benefit plan**

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country.

Refer note 20 for further details.

5 **Property, Plant and Equipment**

Refer to Note 3 (A) - 4 for the estimated useful life of Property, Plant and Equipment. The carrying values of Property, plant and equipment have been disclosed in Note 4.

6 **Intangible assets**

Refer to Note 3 (A) - 7 for the estimated useful life of Intangible assets. The carrying values of Intangible assets have been disclosed in Note 5.

7 **Allowance for doubtful trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 4: Property, plant and equipment and capital work-in-progress

(₹ in lakhs unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipments	Vehicles	Other Agriculture Equipment	Total	Capital work-in-Progress
Gross Carrying Amount:									
Balance as at April 1, 2020	176.44	5,316.18	24,596.47	241.22	332.14	864.25	0.35	31,527.05	962.97
Additions during the year	565.12	197.05	1,110.89	2.00	12.99	-	-	1,888.05	1,855.03
Deductions during the year	-	-	48.24	-	-	5.61	-	53.85	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	1,888.05
Balance as as March 31, 2021	**741.56**	**5,513.23**	**25,659.12**	**243.22**	**345.13**	**858.64**	**0.35**	**33,361.25**	**929.95**
Balance as at April 1, 2021	741.56	5,513.23	25,659.12	243.22	345.13	858.64	0.35	33,361.25	929.95
Additions during the year	123.49	904.87	3,328.96	54.14	46.54	6.82	-	4,464.82	3,873.83
Deductions during the year	-	-	9.66	-	-	36.02	-	45.68	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	4,464.82
Balance as as March 31, 2022	**865.05**	**6,418.10**	**28,978.42**	**297.36**	**391.67**	**829.44**	**0.35**	**37,780.39**	**338.96**
Accumulated depreciation:									
Balance as as April 1, 2020	-	1,272.99	9,405.80	171.11	256.28	324.86	0.34	11,431.38	-
Depreciation for the year	-	169.21	812.30	13.83	25.04	94.74	-	1,115.11	-
Deductions during the year	-	-	14.04	-	-	5.16	-	19.20	-
Balance as as March 31, 2021	-	**1,442.20**	**10,204.06**	**184.94**	**281.32**	**414.44**	**0.34**	**12,527.29**	-
Balance as as April 1, 2021	-	1,442.20	10,204.06	184.94	281.32	414.44	0.34	12,527.29	-
Depreciation for the year	-	173.10	905.78	13.57	25.93	88.80	-	1,207.18	-
Deductions during the year	-	-	9.18	-	-	20.92	-	30.09	-
Balance as at March 31, 2022	-	**1,615.30**	**11,100.66**	**198.51**	**307.25**	**482.32**	**0.34**	**13,704.38**	-
Net Carrying Amount:									
Balance as at March 31, 2021	**741.56**	**4,071.03**	**15,455.06**	**58.28**	**63.81**	**444.20**	**0.01**	**20,833.96**	**929.95**
Balance as at March 31, 2022	**865.05**	**4,802.80**	**17,877.76**	**98.85**	**84.42**	**347.12**	**0.01**	**24,076.01**	**338.96**

Note:

(a) Buildings include ₹ 313.42 lakhs (previous year ₹ 313.42 lakhs) being the cost of ownership premises in a co-operative housing society including cost of fifteen shares of the face value of ₹ 750/- received under the Bye-laws of the society in the name of the company.

(b) Buildings include ₹ 4.50 lakhs (previous year ₹ 4.50 lakhs) being the cost of ownership premises in a cloth market association including cost of one share of the face value of ₹ 100/- received under rules and regulation of the association in the name of the company.

(c) Additions for the year includes ₹ 63.15 lakhs (previous year ₹ 58.53 lakhs) being interest capitalised.

(d) Capital-Work-in Progress (CWIP) ageing schedule for the year ended March 31,2022 and March 31,2021.

CWIP aging schedule

(₹ in lakhs unless otherwise stated)

CWIP	Amount in CWIP for a period of: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Projects in progress : as at 31-03-2022	**338.96**	-	-	-	**338.96**
as at 31-03-2021	797.02	132.93	-	-	929.95
(b) Projects temporarily suspended	-	-	-	-	-
	-	-	-		
Total as on 31-03-2022	**338.96**	-	-	-	**338.96**
Total as on 31-03-2021	797.02	132.93	-	-	929.95

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 5: Intangible assets

(₹ in lakhs unless otherwise stated)

Particulars	Computer Software
Gross carrying amount:	
Balance as at April 1, 2020	120.32
Additions	-
Deductions	-
Balance as at March 31, 2021	**120.32**
As at April 1, 2021	120.32
Additions	-
Deductions	-
Balance as at March 31, 2022	**120.32**
Accumulated amortisation:	
Balance as at April 1, 2020	87.22
Amortisation for the year	19.05
Deductions	-
Balance as at March 31, 2021	**106.27**
As at April 1, 2021	106.27
Amortisation for the year	8.04
Deductions	-
Balance as at March 31, 2022	**114.31**
Net carrying amount:	
Balance as at March 31, 2021	**14.05**
Balance as at March 31, 2022	**6.01**

Note 6: Non-current investments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current investments		
Investment at Cost		
In limited liability partnership (LLP)		
a) Subsidiary		
Sayaji Seeds LLP (refer below notes (i),(ii),(iii))	516.66	480.18
(b) Joint venture		
Alland & Sayaji LLP (refer below note (i) & (iii))	616.68	510.73
Total	**1,133.34**	**990.91**
Aggregate value of quoted investments and market value thereof	-	-
Aggregate value of unquoted investments and market value thereof	**1,133.34**	**990.91**

Notes:

i) Details of Interest in Limited Liability Partnerships:

Name of LLP's	Name of Partners	Total Fixed Capital (₹ in lakhs)	Share of Profit /(Loss) of Each Partner
Sayaji Seeds LLP	(a) Sayaji Industries Limited	630.00	96.88%
	(b) Mr. Priyam Mehta	6.80	1.04%
	(c) Mr. Vishal Mehta	6.60	1.01%
	(d) Mr. Varun Mehta	6.60	1.01%
	(e) Mrs. Kavisha Mehta	0.10	0.02%
	(f) Mrs. Priyanka Mehta	0.10	0.02%
	(g) Mrs. Sujata Mehta	0.10	0.02%
		650.30	**100.00%**
Alland & Sayaji LLP	(a) Sayaji Industries Limited	350.00	See note below
	(b) Societe Developpment Products Afrique (SDPA), France	350.00	
		700.00	**100.00%**

Note: With effect from April 01, 2019, the share of profit/(loss) of the partners of Alland & Sayaji LLP is 50% each in respect of gum business which is primary & of long term nature of business activity and 100% of the company and 0% of SDPA in respect of non-gum business which is subsidiary & of short term nature of business activity carried on by Alland & Sayaji LLP.

ii) During the year, the company had made further investment into the fixed capital of ₹100.00 lakhs (P.Y. ₹50.00 lakhs) to the subsidiary firm- Sayaji Seeds LLP.

iii) The amount of investments as shown above is aggregating of fixed capital as well as balance in current account.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 7: Trade receivables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade receivables considered good- Secured	-	-
(b) Trade receivables considered good- Unsecured	5,037.84	4,429.95
(c) Trade receivables - which have significant increase in credit Risk	-	-
(d) Trade receivables - Credit impaired	136.13	139.51
Less : Allowance for expected credit loss	136.13	139.51
Total	**5,037.84**	**4,429.95**

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

(a) Trade receivables includes debts due from related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Alland & Sayaji LLP (Joint Venture)	128.33	80.97
(b) N B Commercial Enterprises Limited (Directors having substantial interest)	-	9.02

(b) Summary of movement in allowance for credit impaired of trade receivables:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	139.51	117.33
Charge/(release) during the year	(3.38)	22.18
Utilised during the year	-	-
Balance as at the end of the year	**136.13**	**139.51**

(c) Trade Receivables ageing schedule as on March 31, 2022 and March 31, 2021.

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	**3,676.70**	**1,268.61**	**18.79**	**11.64**	**27.84**	**34.26**	**5,037.84**
	3,341.16	875.87	56.95	98.30	49.86	7.81	4,429.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	**2.30**	**1.29**	**1.29**	**3.95**	**15.32**	**24.15**
	-	4.25	-	2.48	6.25	14.55	27.53
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	**111.98**	**111.98**
	-	-	-	-	-	111.98	111.98
Total as at 31-03-2022	**3,676.70**	**1,270.91**	**20.08**	**12.93**	**31.79**	**161.56**	**5,173.97**
Total as at 31-03-2021	3,341.16	880.12	56.95	100.78	56.11	134.34	4,569.46
Less: Allowance for Credit Loss	-	-	-	-	-	-	**136.13**
	-	-	-	-	-	-	139.51
Total Trade Receivable As on 31-03-2022	**3,676.70**	**1,270.91**	**20.08**	**12.93**	**31.79**	**161.56**	**5,037.84**
Total Trade Receivable As on 31-03-2021	3,341.16	880.12	56.95	100.78	56.11	134.34	4,429.95

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 8: Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	4.11	6.89
(b) Balances with banks in current accounts	56.57	71.72
Total cash and cash equivalents	**60.68**	**78.61**
Other bank balances (Bank balances other than (b) above)		
(a) Earmarked balances with bank in unpaid dividend accounts	32.03	35.57
Total other bank balances	**32.03**	**35.57**
Total	**92.71**	**114.18**

Note 9: Other financial assets, Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good]		
Non-current		
(a) Security deposits	173.40	122.01
(b) Bank deposits with more than 12 months maturity	166.00	140.00
	339.40	**262.01**
Current		
(a) Advances recoverable in cash or in kind including from related parties	-	143.57
(b) Financial derivative asset	22.28	-
(c) Export incentive receivable	100.95	161.31
(d) Interest receivable	9.00	6.62
	132.23	**311.50**
Total	**471.63**	**573.51**

Note 10: Other Non-current / current assets

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good, unless otherwise stated]		
Non-current		
(a) Capital advances	203.13	595.46
(b) Deposit with government authorities	7.34	6.71
	210.47	**602.17**
Current		
(a) Prepaid expenses	269.14	142.83
(b) Advances to employees	3.15	0.33
(c) Balances with government authorities	42.53	1.00
(d) Refund claim receivable	170.99	166.65
(e) Advance to suppliers		
Considered good	147.33	130.20
Considered doubtful	165.34	165.34
Less: Allowance for bad and doubtful advances	165.34	165.34
	147.33	**130.20**
(e) Others*	-	51.59
	633.14	**492.60**
Total	**843.61**	**1,094.77**

* Including Nil (P.Y. ₹ 50.44 lakhs) balance in group gratuity define benefit plan assets.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Summary of movement in allowance for bad and doubtful advances

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	165.34	149.96
Charge/(release) during the year	-	15.38
Balance as at the end of the year	**165.34**	**165.34**

Note 11: Inventories

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw materials	1,608.37	2,322.42
(b) Chemicals and packing material	366.75	307.84
(c) Work-in-progress	900.67	921.81
(d) Finished goods	1,271.58	685.71
(e) Stock in transit - finished goods	321.99	55.37
(f) Stock in transit - Fuel	7.29	-
(g) By-products	190.04	149.12
(h) Stores, spares and fuel	794.73	495.36
Total	**5,461.42**	**4,937.63**

Note 12: Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹ 5/- each with voting rights	1,00,00,000	500.00	1,00,00,000	500.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 5/- each with voting rights	63,20,000	316.00	63,20,000	316.00
Total	**63,20,000**	**316.00**	**63,20,000**	**316.00**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes if any during the year in the Share Capital	Changes in Equity Share Capital due to prior period errors	Closing Balance
Equity Shares with voting rights				
Year ended March 31, 2022				
- Number of shares	63,20,000	-	-	63,20,000
- Amount (₹ in lakhs)	316.00	-	-	316.00
Year ended March 31, 2021				
- Number of shares	63,20,000	-	-	63,20,000
- Amount (₹ in lakhs)	316.00	-	-	316.00

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

(ii) Details of Shareholders holding more than 5% shares:

Class of Shares/Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93	10,70,000	16.93
(b) Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38	10,35,360	16.38
(c) C.V. Mehta Private Limited	9,59,520	15.18	9,59,520	15.18
(d) Priyam Commercial Enterprises Private Limited	8,56,400	13.55	8,56,400	13.55
(e) Bini Commercial Enterprises Private Limited	4,59,200	7.27	4,59,200	7.27

The company has issued only one class of shares referred to as equity shares having a par face value of ₹ 5/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All equity shares rank equally with regards to the company's residual assets.

iii) Shareholding of Promoters & Promoters Group as at March 31, 2022.

Sr. No.	Name	As at March 31, 2022		As at March 31, 2021		% Change During The Year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Promoters					
1	Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93%	10,70,000	16.93%	0.00%
2	Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38%	10,35,360	16.38%	0.00%
3	Vishal P Mehta	1,44,000	2.28%	1,44,000	2.28%	0.00%
4	Varun P Mehta	1,09,360	1.73%	1,09,360	1.73%	0.00%
5	Sujata Priyam Mehta	67,680	1.07%	67,680	1.07%	0.00%
	Promoters Group					
1	C V Mehta Pvt Ltd	9,59,520	15.18%	9,59,520	15.18%	0.00%
2	Priyam Commercial Enterprises Pvt Ltd	8,56,400	13.55%	8,56,400	13.55%	0.00%
3	Bini Commercial Enterprises Pvt Ltd	4,59,200	7.27%	4,59,200	7.27%	0.00%
4	Priyaben Amalbhai Kothari	29,440	0.47%	29,440	0.47%	0.00%
5	Amal Kirtilal Kothari	4,000	0.06%	4,000	0.06%	0.00%
6	Janak D Desai	960	0.02%	960	0.02%	0.00%
7	Chirag M Shah	880	0.01%	880	0.01%	0.00%
8	Gaurang Kantilal Dalal	800	0.01%	800	0.01%	0.00%
9	Mahendrabhai Natvarlal Shah	800	0.01%	800	0.01%	0.00%
10	Shri Murli Packing & Trading Co. Pvt. Ltd.	80	0.00%	80	0.00%	0.00%
	TOTAL	**47,38,480**	**74.98%**	**47,38,480**	**74.98%**	**0.00%**

Note 13 : Other equity

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) General reserve	3,715.15	3,715.15
(b) Security premium	92.09	92.09
(c) Retained earnings	6,927.15	5,256.19
Total	**10,734.39**	**9,063.43**

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Nature and purpose of reserves:

General reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium:

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium.

Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Note 14: Borrowings (Non-current / current)

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current Borrowings		
Secured		
(a) Term loans from banks	2,939.99	2,158.55
Unsecured		
(a) Public deposits*	2,190.76	2,137.35
(b) Inter corporate deposits from related parties	1,188.50	838.50
(c) Inter-corporate deposits from others	200.00	-
Total non-current borrowings	**6,519.25**	**5,134.40**
Current Borrowings		
Secured		
(a) Working capital loan from banks	1,551.45	5,788.28
Unsecured		
(a) Public deposits*	47.50	94.51
(b) Working capital loan from banks	-	297.55
Total (A)	**1,598.95**	**6,180.34**
Current maturities of long-term debt		
Secured		
(a) Term loans from banks	768.50	589.04
(b) Vehicle loan from banks and company	-	91.80
Unsecured		
Public deposits*	774.11	927.84
Total (B)	**1,542.61**	**1,608.68**
Total current borrowings (A+B)	**3,141.56**	**7,789.02**
Total borrowed fund	**9,660.81**	**12,923.42**

* Public Deposits includes deposits accepted from directors amounting to ₹133.35 lakhs (P.Y. ₹ 483.85 lakhs).

Note:

(i) Term Loan from Kotak Mahindra Bank of ₹ 2,105.46 lakhs (P.Y. ₹ 2,666.92 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from January, 2020.

(ii) Term Loan from Kotak Mahindra Bank of ₹ 3.42 lakhs (P.Y. ₹ 131.00 Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 20 equal quarterly instalments starting from the month following the month of first disbursement of term loan.

(iii) Term Loan from Kotak Mahindra Bank of ₹ 1,648.93 lakhs (P.Y. Nil Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from July, 2022

(iv) Working Capital loans from Kotak Mahindra Bank Limited are secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit.

(v) Vehicle loan from Banks & Company amounting to ₹ Nil lakhs (P.Y. ₹ 91.80 lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 36 equal monthly instalments.

(vi) Rate of Interest on the above loans ranges from 7.00% to 11.00% p.a.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 15: Trade payables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	380.09	62.85
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,145.53	7,930.22
Total	**11,525.62**	**7,993.07**

(a) Trade payables includes debts due to related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(a) Varun Travels Pvt Ltd (Common Control)	2.81	5.18
(b) N B Commercial Enterprises Limited (Directors having substantial interest)	239.13	205.88

(b) Information relating to Micro and Small enterprises (MSME)s:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSME Act, 2006):		
(a) Principal	380.09	62.85
(b) Interest	-	-
(ii) Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year:		
(a) Principal	-	-
(b) Interest	-	-
(iii) Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006:		
(a) Principal	-	-
(b) Interest	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year:	-	-
(v) Amount of further interest remaining due and payable in succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the Company.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

(c) Trade Payables aging schedule as on March 31, 2022 and March 31, 2021

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**330.43**	**49.34**	**0.30**	**0.02**	-	**380.09**
	50.31	12.50	0.02	-	0.02	62.85
(ii) Others	**8,094.58**	**3,020.58**	**11.47**	**1.04**	**17.86**	**11,145.53**
	5,787.24	2,126.50	3.13	3.32	10.03	7,930.22
(iii) Disputed dues - MSME	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable as at 31-03-2022	**8,425.01**	**3,069.92**	**11.77**	**1.06**	**17.86**	**11,525.62**
Total Trade Payable as at 31-03-2021	5,837.55	2,139.00	3.15	3.32	10.05	7,993.07

Note 16: Other financial liabilities - Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Trade/security deposits	2.20	2.20
	2.20	**2.20**
Current		
(a) Unclaimed dividend	32.03	32.57
(b) Unclaimed matured public deposits and interest thereon	16.28	21.88
(c) Creditors for capital goods	208.96	159.07
(d) Interest accrued but not due on borrowings	27.40	24.76
(e) Other payables	669.94	534.49
	954.61	**772.77**
Total	**956.61**	**774.97**

Note 17: Other liabilities Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Deferred Government Grant	95.47	-
	95.47	-
Current		
(a) Statutory dues	666.83	497.82
(b) Advance from customers	907.53	445.79
(c) Deferred Government Grant	4.18	-
	1,578.54	**943.61**
Total	**1,674.01**	**943.61**

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 18: Provisions

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Non-current		
(a) Provision for compensated absences	174.53	122.85
	174.53	**122.85**
Current		
(a) Provision for gratuity	51.44	-
(b) Provision for compensated absences	31.46	21.33
	82.90	**21.33**
Total	**257.43**	**144.18**

Note 19: Income taxes

1. Tax expenses recognised in the statement of profit and loss

The major component of Income tax expenses for the year ended on March 31, 2022 and March 31, 2021 are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current Tax		
(a) Current income tax	472.97	504.40
(b) Adjustment of tax relating to earlier years	14.93	(11.25)
	487.90	**493.15**
Deferred Tax		
(a) Deferred tax	413.70	724.19
(b) MAT credit entitlement	172.52	(6.59)
	586.22	**717.60**
Income tax expenses as per statement of Profit & Loss	**1,074.12**	**1,210.75**

2. A reconciliation between the statutory income tax rate applicable to the company and the effective income tax rate as follows:

(₹ in lakhs unless otherwise stated)

Reconciliation of effective tax rate	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before tax	**2,958.51**	**2,869.33**
Enacted income tax rate in India applicable to the Company	34.94%	34.94%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	**1,033.82**	**1,002.66**
Adjustment for :		
(a) Expenses not allowed as deduction	15.18	16.47
(b) Income exempted from income taxes	(6.88)	(24.37)
(c) Impact of earlier years tax & MAT	40.72	(11.25)
(d) Tax rate differences/non recognition of deferred tax	(38.94)	239.71
(e) Others	30.22	(12.47)
Total Tax Expenses/(Benefit)	**1,074.12**	**1,210.75**

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

3. Movement in deferred tax assets and liabilities for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2021	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2022
Deferred tax assets/(liabilities)				
(a) Accelerated depreciation for tax purpose	(3,332.48)	(406.57)	-	(3,739.05)
(b) Deferred tax imposed on employee benefits	50.38	(41.12)	80.69	89.96
(c) Provision for doubtful debt/advances	106.53	(1.18)	-	105.34
(d) Deferred government grant	-	34.82	-	34.82
(e) Unamortisation of loan processing fees	(17.59)	0.35	-	(17.24)
(f) MAT credit entitlements	1,348.52	(172.52)	-	1,176.00
Total	**(1,844.64)**	**(586.22)**	**80.69**	**(2,350.17)**

3. Movement in deferred tax assets and liabilities for the year ended March 31, 2021

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2020	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
(a) Accelerated depreciation for tax purpose	(2,794.85)	(537.62)	-	(3,332.48)
(b) Deferred tax imposed on employee benefits	115.63	(48.74)	(16.52)	50.38
(c) Provision for doubtful debt/advances	83.39	23.13	-	106.53
(d) Unabsorbed depreciation	567.28	(567.28)	-	-
(e) Unamortisation of loan processing fees	(11.46)	(6.13)	-	(17.59)
(f) MAT credit entitlements	929.48	419.04	-	1,348.52
Total	**(1,110.53)**	**(717.60)**	**(16.52)**	**(1,844.64)**

4. Deferred tax liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deferred tax liability	3,526.16	3,193.16
(b) MAT credit entitlement (see note below)	(1,176.00)	(1,348.52)
Total	**2,350.16**	**1,844.64**

5. Current /Non-Current tax assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Advance tax (net of income tax provisions)	0.29	66.00
	0.29	**66.00**
Current		
(a) Current tax assets (net)	13.21	69.81
(b) Provision for income tax (net of advance tax)	-	51.40
	13.21	121.21
Total	**13.50**	**187.21**

Note:

1 The company has accounted for MAT credit aggregating to ₹ 1,176.00 lakhs (P.Y. ₹ 1,348.52 lakhs) as on March 31, 2022 comprising of various years. Based on the future projections of portability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the company believes that there will be sufficient future taxable profit that the company shall be required to pay normal taxes within the period specified u/s. 115JAA of the Income Tax Act and entire amount of MAT Credit shall be set off /utilised. Therefore in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognised as asset.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

2 Pursuant to the Taxation Laws (Amendment) Act, 2019, effective from April 01, 2019, domestics companies have an option to pay corporate income tax at the rate 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions. The Company has made an assessment of the impact on the Taxation Laws (Amendment) Act, 2019 and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credits.

Note 20: Employee Benefits

A. Defined contribution plans:

The Company deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of ₹ 263.67 lakhs (P.Y. : ₹ 277.56 lakhs) is recognised as expenses and included in note 24 "Employee benefit expense".

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Contributions to provident and other funds	263.67	277.56
Total	**263.67**	**277.56**

B. Defined benefit plans (Gratuity):

The Company has following post employment benefits which are in the nature of defined benefit plans:

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death / disability of employee during service. The vested benefit is payable on separation from the Company, on retirement, death or termination.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
i. Expenses recognized in statement of profit and loss:		
Current service cost	58.93	61.93
Interest cost (net)	(3.44)	6.38
Past service cost	-	-
Component of defined benefit costs recognised in Statement of Profit and Loss	**55.49**	**68.31**
Remeasurement of the net defined benefit liability:		
Actuarial losses/(gains)	207.55	(88.24)
Return on plan assets excluding interest income amounts	23.37	40.98
Component of defined benefit costs recognised in other comprehensive income	**230.92**	**(47.26)**
ii. Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation:		
Opening defined benefit obligation	1,179.33	1,359.58
Interest cost	80.43	92.36
Current service cost	58.93	61.93
Past Service cost	-	-
Liability Transferred Out/ Divestments	-	(5.72)
Benefit Paid From the Fund	(191.34)	(240.57)
Actuarial losses (gains)- Due to change in Demographic Assumptions	(1.27)	-
Actuarial losses (gains)- Due to change in Financial Assumptions	19.08	3.93
Actuarial losses (gains)- Due to Experience	189.74	(92.18)
Closing defined benefit obligation	**1,334.90**	**1,179.33**
iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets:		
Opening fair value of plan assets	1,229.77	1,251.66
Interest Income	83.87	85.99
Contributions by employer	184.53	173.68
Assets Transferred Out/ Divestments	-	-
Benefit Paid from the Fund	(191.34)	(240.58)
Return on Plan Assets, Excluding Interest Income	(23.37)	(40.98)
Closing balance of fair value of plan assets	**1,283.46**	**1,229.77**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
iv. Net Liability recognized in the Balance Sheet		
Defined Benefit Obligation	1,334.90	1,179.33
Fair Value of plan assets	1,283.46	1,229.77
Net liability/(asset) recognized in the balance sheet	**51.44**	**(50.44)**

v. Actuarial Assumptions

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(a) Discount rate	7.25%	6.82%
(b) Expected Return on Plan Assets	7.25%	6.82%
(c) Future salary increase	4.00%	1.25% p.a. for the next 3 years, 3.25% p.a. for the next 4 years, starting from the 4th year and 4.50% p.a. thereafter, starting from the 8th year
(d) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(e) Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2006-08)

vi. Quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in lakhs unless otherwise stated)

Particulars	Sensitivity level	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity			
Discount rate	1% increase	(84.36)	(73.65)
	1% decrease	97.06	85.06
Salary increase	1% increase	95.36	65.42
	1% decrease	(85.67)	(51.54)
Withdrawal Rates	1% increase	25.85	19.18
	1% decrease	(29.06)	(21.27)

vii. The followings are the expected future benefit payments for the defined benefit plan:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity		
1st following year	139.57	159.04
2nd following year	99.35	85.34
3rd following year	257.30	123.97
4th following year	104.35	223.79
5th following year	123.13	76.61
Sum of years 6 to 10	511.90	384.66

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

viii. Weighted average duration (years) of defined plan obligation:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity	8	8

C. Other Long term employee benefit plans

Compensated Absences

Salaries, Wages and Bonus include ₹ 117.82 lakhs (P.Y.: ₹ 44.86 lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(a) Discount rate	7.25%	6.82%
(b) Expected rate(s) of salary increase	4.00%	1.25% p.a. for the next 3 years, 3.25% p.a. for the next 4 years, starting from the 4th year, 4.50% p.a. thereafter, starting from the 8th year
(c) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(d) Mortality tables	Indian Assured Lives Mortality (2012-04) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
(e) Actuarial Valuation method	Projected Unit Credit Method	Projected Unit Credit Method

The amount included in Balance sheet arising from the entity's obligation in respect of its defined benefit obligation plans are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	205.99	144.18
Fair value of plan assets	-	-
Net liability/(asset) arising from defined benefit obligation	**205.99**	**144.18**

Note 21: Revenue from operations

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Sale of products	76,310.53	53,475.84
(b) Other operating revenues		
i) Export incentives	131.41	198.54
ii) VAT and CST Refunds	-	10.56
	131.41	209.10
Total	**76,441.94**	**53,684.94**

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2022

Note 22: Other income

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Net gain on foreign currency transactions and translation	175.96	91.13
(b) Insurance claim received	-	11.51
(c) Rental income	14.27	12.08
(d) Sundry balances written off (net)	6.82	3.73
(e) Interest Income	178.67	34.35
(f) Commission Income	9.32	15.65
(g) Government grant income	0.35	-
(h) Share of profit in Alland & Sayaji LLP	83.22	102.67
(i) Profit on sale of property, plant and equipment (net)	5.38	-
(j) Miscellaneous income	1.09	1.40
Total	**475.08**	**272.52**

Note 23. a: Cost of materials consumed

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Raw material consumed	47,636.11	30,306.46
(b) Chemicals and packing material consumed	5,340.07	3,580.26
Total	**52,976.18**	**33,886.72**

Note 23.b: Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the year		
(a) Finished goods & By-products	1,461.63	834.83
(b) Stock in transit - finished goods	321.99	55.37
(c) Work in progress	900.67	921.81
Total (A)	**2,684.29**	**1,812.01**
Inventories at the beginning of the year		
(a) Finished goods & By-products	834.83	2,116.59
(b) Stock in transit - finished goods	55.37	130.48
(c) Work in progress	921.81	499.47
Total (B)	**1,812.01**	**2,746.54**
Net (increase) / decrease in inventory (B-A)	**(872.28)**	**934.53**

Note 24: Employee's benefits expense

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages	4,170.74	3,555.49
(b) Contribution to provident and other funds	311.95	337.74
(c) Managerial remuneration	494.31	416.74
(d) Staff welfare expenses	177.55	144.00
Total	**5,154.55**	**4,453.97**

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Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 25: Finance cost

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest costs on borrowing	992.26	1,224.62
(b) Other borrowing costs	14.98	40.91
Total	**1,007.24**	**1,265.53**

Note 26: Other expenses

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Consumption of stores, spare parts	457.73	283.56
(b) Power and fuel	6,818.94	3,806.28
(c) Rent including lease rentals	25.58	32.86
(d) Repairs and maintenance - Buildings	149.75	85.27
(e) Repairs and maintenance - Machinery	799.79	396.77
(f) Repairs and maintenance - Others	165.95	134.66
(g) Operation and maintenance charges	267.55	237.93
(h) Contract labour charges	1,203.29	998.45
(i) Insurance	70.77	80.61
(j) Rates and taxes	33.12	49.71
(k) Commission and brokerage	598.92	465.76
(l) Freight outward and clearing charges	2,498.94	1,648.05
(m) Selling and distribution expenses	144.66	138.86
(n) Donations and contributions	7.56	21.17
(o) Corporate social responsibilities expenses (refer note 37)	35.87	25.97
(p) Loss on sale of property, plant and equipment (net)	-	11.56
(q) Payment to auditors (refer note 40)	14.02	14.26
(r) Provision for doubtful debts and advances	(3.38)	37.57
(s) Bad debts written off	-	12.34
(t) Share of loss in Sayaji Seeds LLP	63.52	32.94
(u) Directors' sitting fees	11.80	10.75
(v) General charges	1,113.23	887.89
Total	**14,477.61**	**9,413.22**

Note 27: Related party transactions

Related party disclosures, as required by Ind AS 24, " Related Party Disclosures", are given below.

(A) List of Related Parties and Relationships:

Subsidiary Company/LLP:	Sayaji Seeds LLP
Joint Venture:	Alland & Sayaji LLP
Entities under Common Control:	C. V. Mehta Pvt. Ltd.
	Bini Commercial Enterprises Pvt. Ltd.
	Priyam Commercial Enterprises Pvt. Ltd.
	N.B. Commercial Enterprises Ltd.
	Varun Travels Pvt. Ltd.
	Sayaji Agricare Pvt. Ltd.
	Sayaji Properties LLP
	Sayaji Samruddhi LLP
	Viva Tex Chem Pvt. Ltd.
	Sayaji Agritech LLP
	Viva Public Charitable Trust

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Key Managerial Personnel:	Shri Priyam B. Mehta (Managing Director) Shri Varun P. Mehta (Executive Director) Shri Vishal P. Mehta (Executive Director) Shri Amit N Shah (Wholetime Director w.e.f.13/07/2020) Shri Rajesh H Shah (Company Secretary) Shri Manan R Shah (Chief Financial Officer)
Relatives of Key Managerial Personnel: (With whom transactions have taken place)	Smt. Niramayi B. Mehta Smt. Kavisha V. Mehta Smt. Priyanka Mehta Smt. Sujata P. Mehta (Non-Executive Director - Non Independent Director) Priyam B Mehta - HUF

(B) Related party transaction and balances :

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except in case of advances. Outstanding advances are either settled through supply of goods or services.

The details of material transactions and balances with related parties are given below:

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
i)	**Sales of goods & services:**		
	To subsidiary		
	Sayaji Seeds LLP	2.44	0.29
	To joint Venture		
	Alland & Sayaji LLP	154.22	28.57
	To entities under common Control		
	N.B. Commercial Enterprises Ltd.	154.72	95.65
	Sayaji Samruddhi LLP	-	1.75
ii)	**Corporate Guarantee Income:**		
	From subsidiary		
	Sayaji Seeds LLP	5.20	3.60
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	2.50	10.00
	From joint Venture		
	Alland & Sayaji LLP	1.62	2.05
iii)	**Rent Income:**		
	From joint Venture		
	Alland & Sayaji LLP	3.73	1.67
	From subsidiary		
	Sayaji Seeds LLP	1.20	1.20
iv)	**Purchase of goods :**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	1,166.14	577.21
	From joint Venture		
	Alland & Sayaji LLP	209.10	7.09

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Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
v)	**Purchase of Services:**		
	From entities under common Control		
	Varun Travels Pvt. Ltd.	51.92	1.80
vi)	**Purchase of Property, Plant & Equipment**		
	From Joint Venture		
	Alland & Sayaji LLP	16.23	-
vii)	**Interest Paid:**		
	To Entities under common Control		
	Priyam Commercial Enterprise Pvt. Ltd.	15.20	15.20
	C. V. Mehta Pvt. Ltd.	2.60	2.60
	Bini Commercial Enterprises Pvt. Ltd.	9.28	9.28
	N.B. Commercial Enterprises Ltd.	56.44	16.10
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	4.42	11.06
	Shri Varun P. Mehta	2.00	7.00
	Shri Vishal P. Mehta	2.40	5.80
	Shri Amit N Shah	1.96	-
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	8.94	25.16
	Smt. Niramayi B. Mehta	3.29	6.66
	Smt. Kavisha V. Mehta	0.86	2.03
	Smt. Priyanka Mehta	2.71	2.10
	Priyam B Mehta - HUF	0.55	1.50
viii)	**Rent Expenses:**		
	To entities under common Control		
	Sayaji Properties LLP	7.20	7.20
ix)	**Corporate Social Responsibility Expenses:**		
	To Entities under common Control		
	Viva Public Charitable Trust	15.26	15.81
x)	**Remuneration:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	163.34	114.42
	Shri Varun P. Mehta	163.49	133.25
	Shri Vishal P. Mehta	167.48	130.94
	Shri Amit N Shah	45.54	38.13
	Shri Rajesh H Shah	52.04	42.39
	Shri Manan R Shah	47.34	27.17
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	33.84	27.30
	Smt. Priyanka Mehta	33.84	27.30
xi)	**Directors Sitting Fees:**		
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	1.90	1.90

Notes forming part of the Standalone financial statements (Contd...)
for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
xii)	**Deposits Received:**		
	From Key Managerial Personnel		
	Shri Priyam B. Mehta	28.00	66.00
	Shri Varun P. Mehta	25.00	71.00
	Shri Vishal P. Mehta	45.00	51.00
	Shri Amit N Shah	20.00	-
	From Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	94.00	85.00
	Smt. Niramayi B. Mehta	46.00	17.00
	Smt. Kavisha V. Mehta	5.00	14.00
	Smt. Priyanka Mehta	15.00	-
xiii)	**Deposits Paid:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	132.00	66.00
	Shri Varun P. Mehta	58.00	119.00
	Shri Vishal P. Mehta	72.00	92.00
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	330.50	85.00
	Smt. Niramayi B. Mehta	109.00	17.00
	Smt. Kavisha V. Mehta	24.00	14.00
	Priyam B Mehta - HUF	14.00	-
xiv)	**Inter Corporate Deposit Received:**		
	From entities under common Control N.B. Commercial Enterprises Ltd.	635.00	1,000.00
xv)	**Inter Corporate Deposit Repaid:**		
	To entities under common Control N.B. Commercial Enterprises Ltd.	285.00	500.00
xvi)	**Investment made:**		
	In subsidiary Sayaji Seeds LLP	100.00	50.00
	In joint Venture Alland & Sayaji LLP	22.73	146.98
b)	**Balances at the end of the year**	**As at March 31, 2022**	**As at March 31, 2021**
i)	**Outstanding Receivables:**		
	From joint Venture Alland & Sayaji LLP	128.33	80.97
	From Entities under common Control N.B. Commercial Enterprises Ltd.	-	9.02
ii)	**Other Recoverable:**		
	From joint Venture Alland & Sayaji LLP	-	101.94
iii)	**Outstanding Payables:**		
	To Entities under common Control		
	Varun Travels Pvt. Ltd.	2.81	5.18
	Viva Public Charitable Trust	-	0.24

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

b)	Balances at the end of the year	As at March 31, 2022	As at March 31, 2021
	N.B. Commercial Enterprises Ltd.	239.13	205.88
iv)	**Other Payables:**		
	To Entities under common Control		
	N.B. Commercial Enterprises Ltd.	-	4.39
	Sayaji Properties LLP	-	2.81
v)	**Inter Corporate Deposit payable:**		
	To Entities under common Control		
	N.B. Commercial Enterprises Ltd.	850.00	500.00
	Priyam Commercial Enterprise Pvt. Ltd.	190.00	190.00
	C. V. Mehta Pvt. Ltd.	32.50	32.50
	Bini Commercial Enterprises Pvt. Ltd.	116.00	116.00
vi)	**Deposits payable:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	-	104.00
	Shri Varun P. Mehta	-	33.00
	Shri Vishal P. Mehta	-	27.00
	Shri Amit N Shah	20.00	-
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	-	236.50
	Smt. Niramayi B. Mehta	-	63.00
	Smt. Kavisha V. Mehta	-	19.00
	Smt. Priyanka Mehta	35.00	20.00
	Priyam B Mehta - HUF	-	14.00
vii)	**Balances of Investment:**		
	In subsidiary		
	Sayaji Seeds LLP	516.66	480.18
	In Joint Venture		
	Alland & Sayaji LLP	616.68	510.73
viii)	**Remuneration payable:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	6.01	6.29
	Shri Varun P. Mehta	6.73	8.30
	Shri Vishal P. Mehta	6.17	8.06
	Shri Amit N Shah	4.10	2.88
	Shri Rajesh H Shah	2.29	5.24
	Shri Manan R Shah	2.94	2.04
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	1.53	1.54
	Smt. Priyanka Mehta	1.53	1.54

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 28: Financial assets and liabilities

Financial assets by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Subsidiaries, LLP & Joint Venture	1,133.34	-	-	-	990.91	-	-	-
Bank deposits with more than 12 months maturity	-	-	-	166.00	-	-	-	140.00
Trade receivables	-	-	-	5,037.84	-	-	-	4,429.95
Cash & cash equivalents (including other bank balances)	-	-	-	92.71	-	-	-	114.18
Other financial assets								
- Security deposits	-	-	-	173.40	-	-	-	122.01
- Advances recoverable in cash or in kind including from related parties	-	-	-	-	-	-	-	143.57
- Financial derivative asset	-	22.28	-	-	-	-	-	-
- Export Incentive receivable	-	-	-	100.95	-	-	-	161.31
- Interest receivable	-	-	-	9.00	-	-	-	6.62
Total Financial assets	**1,133.34**	**22.28**	**-**	**5,579.90**	**990.91**	**-**	**-**	**5,117.64**

Financial liabilities by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	9,660.81	-	-	-	12,923.42
Trade payables	-	-	-	11,525.62	-	-	-	7,993.07
Other financial liabilities								
- Security deposits	-	-	-	2.00	-	-	-	2.20
- Unclaimed dividend	-	-	-	32.03	-	-	-	32.57
- Unclaimed matured public deposits and interest thereon	-	-	-	16.28	-	-	-	21.88
- Creditors for capital goods	-	-	-	208.96	-	-	-	159.07
- Interest accrued but not due on borrowings	-	-	-	27.40	-	-	-	24.76
- Other payables	-	-	-	669.94	-	-	-	534.49
Total Financial liabilities	**-**	**-**	**-**	**22,143.04**	**-**	**-**	**-**	**21,691.46**

Note 29: Fair values

Quantitative disclosures fair value measurement hierarchy for assets/liability:

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2022 (Valuation date - March 31, 2022)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2022	-	22.28	-	22.28
Liabilities measured at fair value					
Financial derivative Liabilities	March 31, 2022	-	-	-	-

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021 (Valuation date - March 31, 2021)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2021	-	-	-	-
Liabilities measured at fair value					
Financial derivative Liabilities	March 31, 2021	-	-	-	-

Note 30: Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Increase / (decrease) in basis points	Increase / (decrease) in profit before tax
March 31, 2022		
Rupee borrowings	+50	(26.55)
	-50	26.55
March 31, 2021		
Rupee borrowings	+50	(44.88)
	-50	44.88

'The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

'Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (In lakhs)		Reporting Currency Amount (₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets				
Trade Receivable				
USD	5.55	6.99	420.56	510.87
AED	2.18	-	44.96	-
Financial Liabilities				
Creditors for capital Goods				
USD	0.95	-	71.92	-
Net foreign currency exposure	**6.78**	**6.99**	**393.60**	**510.87**

Foreign currency sensitivity:

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs unless otherwise stated)

Particulars	Change in rates	Effect on profit before tax
March 31, 2022	+5%	19.68
	-5%	(19.68)
March 31, 2021	+5%	25.54
	-5%	(25.54)

2. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables:

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 0 days to 60 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Company's treasury

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2022 and as of March 31, 2021 is the carrying amount as disclosed in Note 8 except for financial guarantees.

In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

3. Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

Particulars	Less than 1 year	More than 1 year	Total
As at year ended March 31, 2022			
(a) Borrowings (including current maturities of long-term borrowings)	3,141.56	6,519.25	9,660.81
(b) Trade payables	11,525.62	-	11,525.62
(c) Other financial liabilities	954.61	2.00	956.61
	15,621.79	**6,521.25**	**22,143.04**
March 31, 2021			
(a) Borrowings (including current maturities of long-term borrowings)	7,789.02	5,134.40	12,923.42
(b) Trade payables	7,993.07	-	7,993.07
(c) Other financial liabilities	772.77	2.20	774.97
	16,554.86	**5,136.60**	**21,691.46**

Note 31: Capital management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest-bearing loans and borrowings (refer note 14)	9,660.81	12,923.42
Less: cash and cash equivalent and other bank balances (refer note 8)	92.71	114.18
Net debt (A)	**9,568.10**	**12,809.24**
Equity share capital (refer note 12)	316.00	316.00
Other equity (refer note 13)	10,734.39	9,063.43
Total capital (B)	**11,050.39**	**9,379.43**
Capital and net debt (C)=(A+B)	**20,618.49**	**22,188.67**
Gearing ratio (%) (A/C)	**46.41%**	**57.73%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022.

Note 32: Contingent liabilities & assets

i) Contingent liabilities not provided for in respect of:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Guarantees given by the bankers on behalf of the company.	81.62	81.62
(b) Disputed demand of Value added tax, Central sales tax and Goods and services tax as the company expects to succeed in the appeal.	65.35	74.38
(c) Guarantee to Bank against credit facilities (fund based & non-fund based limits) extended to the other companies/LLP. (To the extent of credit facilities enjoyed as at the date of balance sheet)	1,191.75	3,157.60

ii) Contingent assets

There are no contingent assets recognised as at March 31, 2022.

Note 33: Commitments and obligations

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	555.67	157.47

Note 34: Segment reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 3 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 35: Earnings per share

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Basic and Diluted EPS		
a) Computation of profit (Numerator)		
Profit available to equity shareholders	1,884.39	1,658.58
b) Weighted average number of shares (Denominator)		
Weighted average number of Equity Shares of ₹ 5/- each (PY ₹ 5/-) used for calculation of basic and diluted earnings per share.	63,20,000	63,20,000
c) **Basic and Diluted EPS (in ₹)**	**29.82**	**26.24**

Note 36: Dividend on equity shares

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Dividend declared and paid during the year		
Final Dividend of ₹ 1 per equity share face value of ₹ 5/- each for the year ended March 31, 2021 (₹ Nil per equity share face value of ₹ 5/- each for the year ended March 31, 2020)	63.20	-

Note 37: Expenditure for corporate social responsibility activities

During the year ended March 31, 2022, the company has spent ₹ 35.87 lakhs towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and Rules thereunder by way of contribution to various Trusts/NGOs/Societies/Agencies.

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(1) Amount required to be spend by the company during the year	22.98	10.51
(2) Amount of expenditure incurred	35.87	25.97
(3) Shortfall at the end of the year	-	-
(4) Total of previous years shortfall	-	-
(5) Reason for shortfall	NA	NA
(6) Nature of CSR activities	Promotion of Education, Making availabe Clean drinking water, Public welfare and Public Health, Animal Welfare & Ensuring Enviornment Sustainability.	
(7) Details of related party transactions		
(i) Viva Public Charitable Trust	15.26	15.81
(8) Where a provision is made with respect to a lability incurred by entering into a contractual obligation, the movement in the provision	NA	NA

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

Note 38: Disclosure regarding derivative instruments

i) The Company has taken derivatives to hedge its trade receivable. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at March 31, 2022	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable	101.72	USD 1.34

Nature	Purpose	As at March 31, 2021	
		₹ in lakhs	Foreign Currency in lakhs (USD)
Forward contracts	Hedging of trade receivable	-	-

ii) **The details of foreign currency exposures not hedged by derivative instruments are as under:**

Nature	Currency	As at March 31, 2022	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	318.84	4.21
Trade receivables	AED	44.96	2.18

Nature	Currency	As at March 31, 2021	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	510.87	6.99

Note: The company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

Note 39: Events after reporting period

The Board of Directors of the company has recommended a final dividend of ₹ 1 per equity share face value of ₹ 5/- each, aggregating ₹ 63.20 lakhs for the year ended March 31, 2022, subject to the approval of shareholders at the ensuing annual general meeting.

Note 40: Payment to auditors

Details of payment to auditors are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Statutory audit fees	12.00	12.00
(b) Tax audit fees	2.00	2.00
(c) Certification and other services	-	0.10
(d) Reimbursement of expenses	0.02	0.16
Total	**14.02**	**14.26**

Note 41:

The Company has imported Property,Plant & Equipment (PPE) for its newly established Spray Dried Food Products under Manufacture and other Operations in Warehouse Regulations,2019 (MOOWR) without payment of Custom duty including integrated tax (IGST) aggregating to ₹ 244.18 lakhs.As per MOOWR scheme,the duty so saved shall be payable (without interest and Penalty as per provisions of customs act) by the company whenever such PPE are removed/transfer/sold by the company from its warehouse.However,as Spray Dried Food Products plant is established for the permanent use,in the

Notes forming part of the Standalone financial statements (Contd...)

for the year ended March 31, 2022

opinion of the management of the company,no such liability shall arise in forseable future.

Note 42: Refund claim receivables

In the Previous year, the company had recognized income of ₹ 149.46 lakhs in respect of the claim of refund of Coal Cess including for earlier years, out of which ₹ 124.98 lakhs is outstanding as at March 31, 2022, which has been included in ₹ 170.99 lakhs in note no. 10. The management of the company is confident of receipt of this claim in full.

Note 43: Code of social security, 2020

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.

Note 44: Other Statutory notes

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(v) The Company has not advanced or loaned or invested funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(vii) There is no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Company is not required to submit quarterly returns or statement of current assets to any Bank or Financial Instituition.

(ix) The company does not have any transaction with struck off company.

(x) The title deeds of all the immovable properties are in the name of Company,Further the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year

(xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Note 45: Ratios

The following are the analytical ratios for the year ended March 31,2022 and March 31,2021

Particulars	Numerator	Denominator	Ratio 2021-22	Ratio 2020-21	% Variance	Reason for Variance (if more than 25%)
(a) Current ratio	Total current assets	Total current liabilities	0.66	0.59	11.63	-
(b) Debt-equity ratio	Total Debt	Total equity	0.87	1.38	-36.55	Due to lower utilization working capital loan.
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	1.25	0.58	114.60	Due to Overall reduction in debt & Finance cost.
(d) Return on equity ratio	Net Profits after Tax	Average total equity	0.18	0.19	-5.07	-
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	14.70	11.09	32.52	The company achieved a significantly higher revenue from operations with better inventory management.
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	16.15	11.77	37.17	Ratio has increased on account of Improved receivable management.
(g) Trade payables turnover ratio	Net purchases	Average trade payables	5.43	3.90	39.23	On account of increase in level of activity and increased prices of Raw Materials and other inputs.
(h) Net capital turnover ratio	Revenue from Operation	Current assets- current liabilities	-12.93	-7.44	73.77	There is improvement in Net capital turnover ratio on account of increase in revenue and effective working capital management.
(i) Net profit ratio	Profit after tax	Revenue from Operation	2.47%	3.09%	-20.21	-
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	17.20%	17.12%	0.43	-
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	2.92%	8.66%	-66.24	Ratio has decreased due to increase in losses from investments in the subsidiary company and reduction in profits from the JV entity.

Note 46:

Figures of the previous year has been regrouped/rearranged to confirm current year's presentation.

Note 47: Approval of financial statements

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2022.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Exectuive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SAYAJI INDUSTRIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **SAYAJI INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") which includes Group's share of profit in its joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit & Loss (including other comprehensive income), the Consolidated statement of changes in equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiary and joint venture referred to in the Other Matters section below, the aforesaid Consolidated financial statements read together with significant accounting policies and accompanying notes thereon give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at 31st March, 2022, and its consolidated Profit (including other comprehensive income), the changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by ICAI together with the ethical requirement that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidences obtained by other auditors in terms of their report referred to in para (a) and (b) of Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary and its joint venture audited by the other auditors to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the director of the Parent, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the entity included in the group (including its joint venture) are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its joint venture are also responsible for overseeing the financial reporting process of the Group including joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities

or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

(a) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹ 2,977.92 lakhs as at 31st March, 2022, total revenues of ₹ 2,901.56 lakhs, total net loss after tax of ₹ 63.77 lakhs, total comprehensive loss of ₹ 65.56 lakhs for the year ended on 31st March, 2022 and net cash inflow of ₹ 3.03 lakhs for the year ended on 31st March, 2022 included in the consolidated annual financial results, as considered in the consolidated financial statements. These consolidated financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section.

(b) The consolidated annual financial results include the Group's Share of net profit of ₹ 84.07 lakhs and total comprehensive income of ₹ 83.66 lakhs for the year ended on 31st March, 2022, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the subsidiary as well as joint venture whose financial statements have been considered in

these consolidated financial statements, being Limited Liability Partnerships, CARO, 2020 do not apply to them.

2. As required by section 143(3) of the Act, based on our audit and on the basis of the report of the other auditors on the separate financial statements of its subsidiary and joint venture, referred to in the Other Matters paragraph above we report, to the extent applicable that:

a) We have sought & obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditors;

c) The consolidated Balance sheet, consolidated statement of Profit & Loss (including other comprehensive income), the consolidated statement of Changes in equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.

e) On the basis of the written representation received from the directors as on 31st March, 2022 taken on record by Board of Directors of Company and the reports of the statutory auditors of its subsidiary and joint venture incorporated in India, none of the director of Group is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure"** which is based on the auditor's report of the parent, subsidiary and its joint venture incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the Parent to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i) The Group has made disclosure of pending litigations which would impact its consolidated financial statements.

   ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

   iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company or its subsidiary company and joint venture company incorporated in India to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Parent company or its subsidiary company and joint venture company incorporated in India or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent company or its subsidiary company and joint venture company incorporated in India from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company or its subsidiary company and joint venture company incorporated in India, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries) by or on behalf of the Funding Party") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The dividend declared and paid during the year by the parent Company is in compliance with Section 123 of the Act.

For, **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

BHARAT A. SHAH
PARTNER
Membership Number: 030167
UDIN: 22030167AJRLHD9076

Place : Ahmedabad.
Date : May 26, 2022

"Annexure" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of SAYAJI INDUSTRIES LIMITED,

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Consolidated financial statements of the Company for the year ended March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **SAYAJI INDUSTRIES LIMITED,** ("the Patent"), its subsidiary and joint venture which are entities incorporated in India as of March 31, 2022 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The respective board of directors of the Parent, Subsidiary and its joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (IFCOFR) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility to express an opinion on the internal financial controls over financial reporting of the parent, its subsidiary and joint venture which are entities incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit or internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidences obtained by the other auditors of its subsidiary and joint venture incorporated in India, in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary and joint venture incorporated in India.

Meaning of Internal Financial Control Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally-accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally-accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the parent Company and its subsidiary and joint venture, which are limited liability partnership incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

PARTNER
BHARAT A. SHAH
Membership Number: 030167
UDIN: 22030167AJRLHD9076

Place : Ahmedabad.
Date : May 26, 2022

CONSOLIDATED FINANCIAL STATEMENT

Consolidated Balance Sheet

As at March 31, 2022

(₹ in lakhs unless otherwise stated)

	Particulars	Note	As at March 31, 2022	As at March 31, 2021
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	4	24,108.84	20,866.75
	(b) Capital work-in-progress	4	338.96	929.95
	(c) Other Intangible assets	5	166.35	157.33
	(d) Financial assets			
	(i) Investments	6	613.01	506.62
	(ii) Other financial assets	9	340.11	262.71
	(e) Deferred tax assets (net)	19	46.37	23.65
	(f) Non-current tax assets (net)	19	0.29	66.00
	(g) Other non-current assets	10	210.47	602.17
	Total non-current assets		**25,824.40**	**23,415.18**
	Current assets			
	(a) Inventories	11	7,065.61	5,964.83
	(b) Financial assets			
	(i) Trade receivables	7	6,087.29	5,112.11
	(ii) Cash and cash equivalents	8	66.67	81.58
	(iii) Bank balances other than (ii) above	8	32.03	35.57
	(iv) Other financial assets	9	132.23	311.50
	(c) Current tax assets (net)	19	13.48	69.94
	(d) Other current assets	10	710.95	764.29
	Total current assets		**14,108.26**	**12,339.82**
	Total Assets		**39,932.66**	**35,755.00**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	12	316.00	316.00
	(b) Other equity	13	10,730.75	9,059.38
	Equity attributable to equity holders of the parent		**11,046.75**	**9,375.38**
	(c) Non-controlling interest		15.85	17.90
	Total equity		**11,062.60**	**9,393.28**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	6,593.22	5,258.88
	(ii) Other financial liabilities	16	109.20	89.59
	(b) Provisions	18	179.92	129.36
	(c) Deferred tax liabilities (net)	19	2,350.16	1,844.64
	(d) Other Non-current liabilities	17	95.47	-
	Total non-current liabilities		**9,327.97**	**7,322.47**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	4,698.55	8,767.67
	(ii) Trade payables	15		
	(a) Total outstanding dues of micro enterprises and small enterprises		380.29	63.32
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,360.92	8,050.91
	(iii) Other financial liabilities	16	998.38	823.20
	(b) Other current liabilities	17	2,019.43	1,256.95
	(c) Provisions	18	84.52	25.80
	(d) Current tax liabilities (net)	19	-	51.40
	Total current liabilities		**19,542.09**	**19,039.25**
	Total liabilities		**28,870.06**	**26,361.72**
	Total Equity and Liabilities		**39,932.66**	**35,755.00**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Exectuive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income:			
I	Revenue from operations	21	79,317.76	55,886.30
II	Other income	22	408.76	166.33
III	**Total income (I+II)**		**79,726.52**	**56,052.63**
IV	**Expenses:**			
	(a) Cost of materials consumed	23.a	54,753.11	35,504.43
	(b) Changes in inventories of finished goods and work-in-progress	23.b	(1,026.01)	513.73
	(c) Employee benefits expense	24	5,495.16	4,691.02
	(d) Finance costs	25	1,127.21	1,357.01
	(e) Depreciation and amortisation expenses	4-5	1,281.11	1,183.34
	(f) Other expenses	26	15,242.86	10,055.44
	Total expenses		**76,873.44**	**53,304.97**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**2,853.08**	**2,747.66**
VI	**Share in profit of joint venture**		84.07	97.89
VII	**Exceptional items - gain/(loss)**		-	-
VIII	**Profit/(loss) before tax (V+VI+VII)**		2,937.15	2,845.55
IX	**Tax expense:**	19		
	(a) Current tax		472.97	504.40
	(b) Short/(excess) provision of earlier years		14.93	(11.25)
	(c) Deferred tax charge/(credit)		564.30	701.39
	Total tax expenses		**1,052.20**	**1,194.54**
X	**Profit/(loss) for the year (VIII-IX)**		**1,884.95**	**1,651.01**
XI	**Other comprehensive income**			
	A (a) Item that will not be reclassified to profit and loss - Measurements of defined employee benefit plans	20	(234.15)	53.06
	A (b) Income tax related to item that will not be reclassified to profit and loss		81.72	(18.08)
	B (a) Item that will be reclassified to profit and loss		-	-
	B (b) Income tax related to item that will be reclassified to profit and loss		-	-
	Total other comprehensive income (net of tax)		**(152.43)**	**34.98**
XII	**Total comprehensive income for the year (X+XI)**		**1,732.52**	**1,685.99**
XIII	**Profit/(loss) for the year attributable to:**			
	- Owners of the company		1,886.94	1,652.33
	- Non-controlling interest		(1.99)	(1.32)
			1,884.95	**1,651.01**
XIV	**Other comprehensive income for the year attributable to:**			
	- Owners of the company		(152.37)	34.92
	- Non-controlling interest		(0.06)	0.06
			(152.43)	**34.98**
XV	**Total comprehensive income/(loss) for the year attributable to: (XIII+XIV)**			
	- Owners of the company		1,734.57	1,687.25
	- Non-controlling interest		(2.05)	(1.26)
			1,732.52	**1,685.99**
XVI	**Earnings per equity share of face value of ₹ 5/- each:**	35		
	(a) Basic (in ₹)		29.86	26.14
	(b) Diluted (in ₹)		29.86	26.14

The accompanying notes form an integral part of the Consolidated financial statements.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Exectuive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

01-57 STATUTORY REPORT
58-113 STANDALONE FINANCIAL STATEMENT
114-172 CONSOLIDATED FINANCIAL STATEMENT

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Cash flow from operating activities:**		
	Net profit/(loss) before tax	2,937.15	2,845.55
	Adjustments for:		
	(a) Depreciation and amortisation	1,281.11	1,183.34
	(b) Interest expenses	1,127.21	1,357.01
	(c) Interest income	(178.67)	(34.35)
	(d) Provision for doubtful debts and advances	11.08	37.57
	(e) Loss/(Profit) from joint venture	(84.07)	(97.89)
	(f) Loss/(profit) on sale of property, plant and equipment (net)	(5.38)	11.56
	(g) Unrealised foreign exchange fluctuation loss/(gain) (net)	(31.56)	(6.91)
	Operating profit before working capital changes:	**5,056.87**	**5,295.88**
	Adjustments for:		
	(a) Trade and other receivables	(722.73)	201.54
	(b) Inventories	(1,100.78)	(367.49)
	(c) Trade and other payables	4,503.12	(1,272.11)
	Cash generated from operations:	**7,736.48**	**3,857.82**
	Less: Income taxes paid (net)	416.72	324.75
	Net cash (used in) / generated from operating activities - (A)	**7,319.76**	**3,533.07**
B	**Cash flow from investing activities:**		
	(a) Purchase of property, plant and equipment and intangible assets	(3,514.59)	(2,023.16)
	(b) Sale of property, plant and equipment	20.96	23.09
	(c) Investments in a joint venture	(22.73)	(146.98)
	(d) Interest received	178.67	34.35
	(e) Bank deposits received/(placed)	(26.00)	2.66
	(f) Margin money or security deposits received/(placed)	(51.40)	(8.30)
	(g) Balance in earmarked accounts	3.54	(4.21)
	Net cash (used in) / generated from investing activities - (B)	**(3,411.55)**	**(2,122.55)**
C	**Cash flow from financing activities:**		
	(a) (Repayment)/Proceeds of borrowings	(2,734.78)	(11.03)
	(b) Interest paid	(1,125.14)	(1,358.47)
	(c) Dividend paid	(63.20)	-
	Net cash (used in)/generated from financing activities - (C)	**(3,923.12)**	**(1,369.50)**
	Net increase/(decrease) in cash and cash equivalents - (A+B+C)	**(14.91)**	**41.02**
	Add: Cash and cash equivalents at the beginning of the year	81.58	40.56
	Cash and cash equivalents at the end of the year	**66.67**	**81.58**

Note:

1 The above consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

Consolidated Statement of Cash Flows (Contd...)

for the year ended March 31, 2022

2 Cash and cash equivalents includes:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Notes :		
A) Components of cash and cash equivalents:		
(a) Cash on hand	4.42	7.27
(b) Balance with banks in current accounts	62.25	74.31
Total (A)	**66.67**	**81.58**
B) Cash and cash equivalent not available for immediate use:		
(a) Bank deposits having maturity beyond 3 months	-	-
(b) Earmarked balances with bank in unpaid dividend accounts	32.03	35.57
Total (B)	**32.03**	**35.57**
Cash and Cash Equivalents as per Note 8 (A+B)	**98.70**	**117.15**

3 Reconciliation of movements of cash flows arising from financing activities:

The amendments to the Ind AS-7 Statements of Cash Flows requires the entitles to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendments has become effective from April 01, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendments.

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2021	Cash Flows	Non-cash changes	As at March 31, 2022
(a) Borrowings - Non-current	5,258.88	1,285.02	49.32	6,593.22
(b) Borrowings - Current	8,767.67	(4,069.12)	-	4,698.55
Total	**14,026.55**	**(2,784.10)**	**49.32**	**11,291.77**

(₹ in lakhs unless otherwise stated)

Particulars	As at April 01, 2020	Cash Flows	Non-cash changes	As at March 31, 2021
(a) Borrowings - Non-current	4,771.27	437.27	50.34	5,258.88
(b) Borrowings - Current	9,266.31	(498.64)	-	8,767.67
Total	**14,037.58**	**(61.37)**	**50.34**	**14,026.55**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

Varun P. Mehta
Exectuive Director
DIN : 00900734

Vishal P. Mehta
Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

A) Equity share capital

(₹ in lakhs unless otherwise stated)

Particulars	Amount
Issued, subscribed and paid up share capital	
Balance at the beginning of the previous reporting period	316.00
Changes in equity share capital during the year	-
Balance at the end of the previous reporting period	**316.00**
Balance at the beginning of the current reporting period	316.00
Changes in equity share capital during the year	-
Balance at the end of the current reporting period	**316.00**

B) Other equity

(₹ in lakhs unless otherwise stated)

Particulars	Reserve and Surplus			Total Other equity attributable to the owners of the company	Non-Controlling Interest	Total
	General Reserve	Security Premium	Retained Earnings			
Balance at the beginning of the previous reporting period	**3,715.15**	**92.09**	**3,564.89**	**7,372.13**	**19.16**	**7,391.29**
Profit for the year	-	-	1,652.33	1,652.33	(1.32)	1,651.01
Items of other comprehensive income, net of tax	-	-	34.92	34.92	0.06	34.98
Dividend including dividend distribution tax	-	-	-	-	-	-
Balance at the end of the previous reporting period	**3,715.15**	**92.09**	**5,252.14**	**9,059.38**	**17.90**	**9,077.28**
Balance at the beginning of the current reporting period	**3,715.15**	**92.09**	**5,252.14**	**9,059.38**	**17.90**	**9,077.28**
Profit for the year	-	-	1,886.94	1,886.94	(1.99)	1,884.95
Items of other comprehensive income/(expenese), net of tax	-	-	(152.37)	(152.37)	(0.06)	(152.43)
Dividend paid during the year	-	-	(63.20)	(63.20)	-	(63.20)
Balance at the end of the current reporting period	**3,715.15**	**92.09**	**6,923.51**	**10,730.75**	**15.85**	**10,746.60**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per attached report of even date
For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
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Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022

Notes forming part of the consolidated financial statements

for the year ended March 31, 2022

Note 1 : Corporate Information

The Consolidated financial statements comprise financial statements of **Sayaji Industries Limited** ("the Parent Company") and a subsidiary **Sayaji Seeds LLP** and a joint venture **Alland & Sayaji LLP** (erstwhile Sayaji Ingritech LLP) (collectively referred to as "the Group") for the year ended March 31, 2022. The parent company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Parent company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the parent company is located at P.O. Kathwada, Ahmedabad.

The Group is engaged in the business of manufacture of Starches, Modified Starches as well as other derivatives like Liquid Glucose, Dextrose Monohydrate, Dextrose Anhydrous, Sorbitol and its bye-products like Maize Oil, Maize Gluten. The Group has ventured into a new business segment of manufacturing Spray Dried Food Products like Tomato Powder & other Vegetable and Fruit based Powders, Non Dairy Creamer and other such spray dried products from 18th January 2022. The Group cater its products to Textile, Pharmaceutical, Foods & beverages Industries, Paper & Packaging, Confectionary, Soaps & Detergent industries, Seeds Industries.

Note 2 : Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified by the Ministry of corporate affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act.

The accounting policies are applied consistently to all the periods presented in the consolidated financials statements. The consolidated financial statements of the group has been consolidated using uniform accounting policies.

The consolidated financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated Financial Statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded off to the nearest two decimals of lakhs (₹ 00,000), unless otherwise stated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

Principles of consolidation accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has controls. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adapted by the Group.

Non-controlling interests, if any, in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint venture

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of arrangement have rights to the net assets of the joint venture. Joint Control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activity require unanimous consent of the parties sharing control.

The groups investment in joint venture is accounted for using the equity method.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note 3(A) 11.

The subsidiary and joint venture considered in the consolidated financial statements are :

Sr. No.	Name of the entities	Relationship	Country of incorporation	% of Holding	
				As at March 31, 2022	As at March 31, 2021
1	Sayaji Seeds LLP	Subsidiary	India	96.88%	96.31%
2	Alland & Sayaji LLP	See foot notes to note 6 "Non-current Investments"	India	50.00%	50.00%

Note 3 : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 Current / non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

a) expected to be realised or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realised within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

a) expected to be settled in normal operating cycle;

b) held primarily for the purpose of trading;

c) due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the group's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

The functional currency of the group is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss. Foreign exchange differences are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

as a part of the entity's net investment in that foreign operation.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

a) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

b) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3 <u>Fair value measurement</u>

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the group after discussion with and approval by the group's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The group, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Group analyses the movements in the values of assets and liabilities

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Group also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

4 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the group's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or up-gradation.

Depreciation and useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis.

Useful life considered for calculation of depreciation for various assets class are as follows: -

Assets Class	Economic useful life
(a) Factory Building*	3- 30 years
(b) Plant & Machinery*	3-25 years
(c) Computers	3 years
(d) Furniture and Fixtures	10 years
(e) Office Equipment's	5 years
(f) Vehicles	8 years

* Based on technical evaluation, management believes that the useful lifes as given above best represent the period over which management expect to use these asset. Hence the useful life of these asset is different from the useful life as prescribed under Part-C of Schedule II of The Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Impairment

The group assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

De-recognised

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

5 **Leases**

As a Lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is, or contains, a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

a the contract conveys the right to use an identified asset;

b the Parent has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and

c the Group has the right to direct the use of the identified asset.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability is measured by discounting the lease payments using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a Lessor

Lease income from operating leases where the Group is a lessor is recognised in the statement of profit and loss on a straight- line basis over the lease term.

6 **Borrowing costs**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

7 **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

Computer Software: - 6-10 years

Research & Developments: - 5 years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

De-recognised

Intangible assets are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of de-recognition.

8 **Inventories**

Inventories are valued at lower of cost and net realisable value, except by-products which is valued at Net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out (FIFO) basis except for Stores, Spares (including Packing Materials & Chemicals), where monthly weighted average cost basis method is adopted. Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Finished Goods and Process Stock are valued at cost or net realisable value whichever is lower. Cost thereof is determined on absorption costing method. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

9 **Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Group estimates the asset's

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

10 Revenue recognition

The Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

The group earns revenue primarily from sale of goods. It has applied the principles laid down in Ind AS 115 and determined that there is no change required in the existing revenue recognition methodology. In case of sale to domestic customers, revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

Export Incentives

Export benefits are accounted for in the year of the exports based on the eligibility and when there is no uncertainty in receiving the same.

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in operating income in the statement of profit and loss due to its operating nature.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Investments in subsidiaries are carried at cost as per Ind AS 27 'Separate Financial Statements'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

a) Debt instruments at amortised cost;

b) Debt instruments at fair value through other comprehensive income (FVTOCI); and

c) Other financial instruments measured at fair value through profit and loss (FVTPL).

a) Debt instruments at amortised cost

A' Debt instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

d) Forward Contracts measured at fair value through other comprehensive income or fair value through profit and loss.

Forward contract which meet the criteria of hedge effectiveness are cash flow hedge which are measured at FVTOCI and which fails to meet the effectiveness criteria are measured at FVTPL.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;

b) Financial assets that are debt instruments and are measured as at FVTOCI;

c) Lease receivables under Ind AS 17; and

d) Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or as those measured at amortised cost.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

12 Derivative financial instruments

Derivative financial instruments classified as fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges. Although the group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the profit or loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

13 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

14 Taxes on Income

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

15 Employee benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post- Employment Benefits

Defined Contribution Plans

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service with the Group at the time of resignation / superannuation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

AS per IND AS 19, when a Group pays insurance premiums to fund a post-employment benefit plan, the Group shall treat such a plan as a defined contribution plan unless the Group will have (either directly, or indirectly through the plan) a legal or constructive obligation either:

(a) to pay the employee benefits directly when they fall due; or

(b) to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. If the Group retains such a legal or

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

constructive obligation, the Group shall treat the plan as a defined benefit plan.

Other Long Term Employment Benefits

Provision in respect of accumulated leave encashment/compensated absences is made as per actuarial valuation report.

16 **Segments reporting**

Segments are identified based on the manner in which the Group's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets including goodwill.

17 **Earnings Per Share**

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

18 **Dividend distribution**

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

19 **Provisions & contingent liabilities**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Group has:

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognised because:

   (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

   (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

20 **Government grant**

The Group recognises government grants only

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

21 Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

22 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

MCA issued notifications dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021.

(B) Key accounting estimates

1 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4 Defined benefit plan

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter that is subject to change the

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

most is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are after considering the expected future inflation rates for the country. Refer note 20 for further details.

5 **Property, Plant and Equipment**

Refer to Note 3 (A) - 4 for the estimated useful life of property, plant and equipment. The carrying values of property, plant and equipment have been disclosed in note 4.

6 **Intangible assets**

Refer to note 3 (A) - 7 for the estimated useful life of Intangible assets. The carrying values of Intangible assets have been disclosed in note 5.

7 **Allowance for doubtful trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2022

Note 4: Property, plant and equipment and capital work-in-progress

(₹ in lakhs unless otherwise stated)

Particulars	Free hold land	Buildings	Plant and Equipment	Furniture and Fixtures	Office Equipment	Vehicles	Other Agriculture Equipment's	Total	Capital Work-in-Progress
Gross carrying amount:									
Balance as at April 1, 2020	176.44	5,316.18	24,629.86	242.93	335.84	864.25	0.35	31,565.85	962.97
Additions during the year	565.13	197.05	1,115.04	2.00	15.30	-	-	1,894.52	1,861.50
Deductions during the year	-	-	48.25	-	-	5.61	-	53.86	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	1,894.51
Balance as at March 31, 2021	**741.57**	**5,513.23**	**25,696.65**	**244.93**	**351.14**	**858.64**	**0.35**	**33,406.51**	**929.95**
Balance as at April 1, 2021	741.57	5,513.23	25,696.65	244.93	351.14	858.64	0.35	33,406.51	929.95
Additions during the year	123.49	904.86	3,331.17	54.15	50.74	6.82	-	4,471.23	3,873.83
Deductions during the year	-	-	9.66	-	-	36.02	-	45.68	-
Capitalised from/reduction in CWIP	-	-	-	-	-	-	-	-	4,464.82
Balance as at March 31, 2022	**865.06**	**6,418.09**	**29,018.16**	**299.08**	**401.88**	**829.44**	**0.35**	**37,832.06**	**338.96**
Accumulated depreciation:									
Balance as at April 1, 2020	-	1,272.99	9,410.02	171.25	259.43	324.86	0.34	11,438.89	-
Depreciation for the year	-	169.21	816.33	13.99	25.82	94.74	-	1,120.09	-
Deductions during the year	-	-	14.06	-	-	5.16	-	19.22	-
Balance as at March 31, 2021	-	**1,442.20**	**10,212.29**	**185.24**	**285.25**	**414.44**	**0.34**	**12,539.76**	-
Balance as at April 1, 2021	-	1,442.20	10,212.29	185.24	285.25	414.44	0.34	12,539.76	-
Depreciation for the year	-	173.10	910.34	13.73	27.59	88.80	-	1,213.55	-
Deductions during the year	-	-	9.18	-	-	20.92	-	30.09	-
Balance as at March 31, 2022	-	**1,615.30**	**11,113.45**	**198.97**	**312.84**	**482.32**	**0.34**	**13,723.22**	-
Net Carrying Amount:									
Balance as at March 31, 2021	**741.57**	**4,071.03**	**15,484.36**	**59.69**	**65.88**	**444.20**	**0.01**	**20,866.75**	**929.95**
Balance as at March 31, 2022	**865.06**	**4,802.79**	**17,904.71**	**100.11**	**89.04**	**347.12**	**0.01**	**24,108.84**	**338.96**

Note:

(a) 'Buildings include ₹ 313.42 lakhs (Previous Year ₹ 313.42 lakhs) being the cost of ownership premises in a co-operative housing society including cost of fifteen shares of the face value of ₹ 750/- received under the Bye-laws of the Society in the name of the parent company.

(b) Buildings include ₹ 4.50 lakhs (Previous Year ₹ 4.50 lakhs) being the cost of ownership premises in a cloth market association including cost of one share of the face value of ₹ 100/- received under rules and regulation of the association in the name of the parent company.

(c) Additions for the year includes ₹ 63.15 lakhs (Previous Year ₹ 58.53 lakhs) being interest capitalised.

(d) Capital-Work-in Progress (CWIP) ageing schedule as on March 31,2022 and March 31,2021.

CWIP aging schedule (₹ in lakhs unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress : as at 31.03.2022	**338.96**	-	-	-	**338.96**
as at 31.03.2021	797.02	132.93			929.95
(b) Projects temporarily suspended	-	-	-	-	-
Total as on 31-03-2022.	**338.96**	-	-	-	**338.96**
Total as on 31-03-2021.	797.02	132.93	-	-	929.95

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 5: Intangible assets

(₹ in lakhs unless otherwise stated)

Particulars	Computer Software	Research & development*	Total
Gross carrying amount:			
As at April 1, 2020	124.74	116.71	241.45
Additions	-	102.10	102.10
Deductions	-	-	-
Balance as at March 31, 2021	**124.74**	**218.81**	**343.55**
As at April 1, 2021	124.74	218.81	343.55
Additions	-	76.57	76.57
Deductions	-	-	-
Balance as at March 31, 2022	**124.74**	**295.38**	**420.12**
Accumulated amortisation:			
As at April 1, 2020	88.23	34.74	122.97
Amortisation for the year	19.50	43.76	63.26
Deductions	-	-	-
Balance as at March 31, 2021	**107.73**	**78.50**	**186.23**
As at April 1, 2021	107.73	78.50	186.23
Amortisation for the year	8.47	59.08	67.55
Deductions	-	-	-
Balance as at March 31, 2022	**116.20**	**137.58**	**253.78**
Net carrying amount:			
Balance as at March 31, 2021	**17.02**	**140.31**	**157.33**
Balance as at March 31, 2022	**8.55**	**157.80**	**166.35**

*Internally generated assets

Note 6: Non-current investments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current Investments		
Investment at Cost		
Capital Contributions in joint venture LLP (unquoted)		
Alland & Sayaji LLP		
Cost of Investment	506.62	259.08
Add: Investments made during the year	22.73	146.98
Add: Share of profits/(loss)	83.66	100.56
Total	**613.01**	**506.62**
Aggregate value of quoted investments and market value thereof	**-**	**-**
Aggregate value of unquoted investments and market value thereof	**613.01**	**506.62**

Notes:

i) With effect from April 01, 2019, the share in profit/(loss) of the company in Alland & Sayaji LLP was reduced from 75.99% to 50%. Therefore Alland & Sayaji LLP ceased to be subsidiary of a parent company and is now a joint venture. (Also refer foot note below b)

ii) Details of Interest in Limited Liability Partnerships:

Name of LLP	Name of Partners	Total Fixed Capital (₹ in lakhs)	Share of Profit /(Loss) of Each Partners
Alland & Sayaji LLP	(a) Sayaji Industries Limited	350.00	See note below
	(b) Societe Developpment Products Afrique (SDPA), France	350.00	
		700.00	**100.00%**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note: With effect from April 01, 2019, the share of profit/(loss) of the partners of Alland & Sayaji LLP is 50% each in respect of gum business which is primary & of long term nature of business activity and 100% of the parent company and 0% of SDPA in respect of non-gum business which is subsidiary & of short term nature of business activity carried on by Alland & Sayaji LLP.

iii) The amount of Investments as shown above is aggregating of fixed capital as well as balance in current account.

Note 7: Trade receivables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Trade receivables considered good- Secured	-	-
(b) Trade receivables considered good- Unsecured	6,087.29	5,112.11
(c) Trade receivables - which have significant increase in credit Risk	-	-
(d) Trade receivables - Credit impaired	150.60	139.51
Less : Allowance for expected credit loss	150.60	139.51
Total	**6,087.29**	**5,112.11**

In determining allowance for credit losses of trade receivables, the group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

a) Trade receivables includes debts due from related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Alland & Sayaji LLP (Joint Venture)	128.33	80.97
(b) N B Commercial Enterprises Limited (Directors having substantial interest)	-	9.02

b) Summary of movement in allowance for credit impaired of trade receivables:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	139.51	117.33
Charge/(release) during the year	11.09	22.18
Utilised during the year	-	-
Balance at the end of the year	**150.60**	**139.51**

(c) Trade Receivables ageing schedule as on March 31, 2022 and March 31, 2021.

(₹ in lakhs unless otherwise stated)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	**3,722.26**	**2,066.43**	**72.70**	**18.90**	**27.84**	**34.26**	**5,942.38**
	3,521.79	1,207.29	93.46	151.34	120.03	18.19	5,112.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	**6.92**	**2.70**	**1.69**	**3.95**	**15.32**	**30.58**
	-	4.25	-	2.48	6.25	14.55	27.53
(iv) Disputed Trade Receivables – considered good	-	-	-	**29.74**	**45.19**	**69.99**	**144.91**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	**1.65**	**2.51**	**115.86**	**120.02**
	-	-	-	-	-	111.98	111.98
Total as at 31.03.2022	**3,722.26**	**2,073.35**	**75.40**	**51.98**	**79.49**	**235.43**	**6,237.89**
Total as at 31.03.2021	3,521.79	1,211.54	93.46	153.82	126.28	144.72	5,251.62
Less: Allowance for Credit Loss	-	-	-	-	-	-	**150.60**
	-	-	-	-	-	-	139.51
Total Trade Receivable As on 31-03-2022	**3,722.26**	**2,073.35**	**75.40**	**51.98**	**79.49**	**235.43**	**6,087.29**
Total Trade Receivable As on 31-03-2021	3,521.79	1,211.54	93.46	153.82	126.28	144.72	5,112.11

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58-113 STANDALONE FINANCIAL STATEMENT
114-172 CONSOLIDATED FINANCIAL STATEMENT

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 8: Cash and cash equivalents and bank balances other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Cash on hand	4.42	7.27
(b) Balances with banks in current accounts	62.25	74.31
Total cash and cash equivalents	**66.67**	**81.58**
Other bank balances (Bank balances other than (b) above)		
(a) Earmarked balances with bank in unpaid dividend accounts	32.03	35.57
Total other bank balances	**32.03**	**35.57**
Total	**98.70**	**117.15**

Note 9: Other financial assets, Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good]		
Non-current		
(a) Security deposits	174.11	122.71
(b) Bank deposits with more than 12 months maturity	166.00	140.00
	340.11	**262.71**
Current		
(a) Advances recoverable in cash or in kind including from related parties	-	143.57
(b) Financial derivative asset	22.28	-
(c) Export incentive receivable	100.95	161.31
(d) Interest receivable	9.00	6.62
	132.23	**311.50**
Total	**472.34**	**574.21**

Note 10: Other Non-current / current assets

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
[Unsecured and considered good, unless otherwise stated]		
Non-current		
(a) Capital advances	203.13	595.46
(b) Deposit with government authorities	7.34	6.71
	210.47	**602.17**
Current		
(a) Prepaid expenses	273.80	158.59
(b) Advances to employees	6.29	2.70
(c) Balances with government authorities	42.53	1.00
(d) Refund claim receivables	170.99	166.65
(e) Advance to suppliers		
Considered good	212.92	383.76
Considered doubtful	165.34	165.34
Less: Allowance for bad and doubtful advances	165.34	165.34
	212.92	**383.76**
(f) Others*	4.42	51.59
	710.95	**764.29**
Total	**921.42**	**1,366.46**

* Including ₹ 4.42 lakhs (P.Y. ₹ 50.44 lakhs) balance in group gratuity define benefit plan assets.

Summary of movement in allowance for bad and doubtful advances

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	165.34	149.96
Charge/(release) during the year	-	15.38
Utilised during the year	-	-
Balance as at the end of the year	**165.34**	**165.34**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2022

Note 11: Inventories

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Raw materials	2,303.24	2,593.98
(b) Chemicals and Packing Material	366.75	307.84
(c) Work-in-progress	900.67	921.81
(d) Finished goods	2,180.90	1,441.29
(e) Stock in transit - finished goods	321.99	55.37
(f) Stock in transit - Fuel	7.29	-
(g) By-products	190.04	149.12
(h) Stores, spares and fuel	794.73	495.42
Total	**7,065.61**	**5,964.83**

Note 12: Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
(a) Authorised				
Equity shares of ₹ 5/- each with voting rights	1,00,00,000	500.00	1,00,00,000	500.00
(b) Issued, Subscribed and fully paid up				
Equity shares of ₹ 5/- each with voting rights	63,20,000	316.00	63,20,000	316.00
Total	**63,20,000**	**316.00**	**63,20,000**	**316.00**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Changes if any during the year in the Share Capital	Changes in Equity Share Capital due to prior period errors	Closing Balance
Equity Shares with voting rights				
Year ended March 31, 2022				
- Number of shares	63,20,000	-	-	**63,20,000**
- Amount (₹ in lakhs)	316.00	-	-	**316.00**
Year ended March 31, 2021				
- Number of shares	63,20,000	-	-	**63,20,000**
- Amount (₹ in lakhs)	316.00	-	-	**316.00**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares:

Class of Shares/Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93	10,70,000	16.93
(b) Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38	10,35,360	16.38
(c) C.V. Mehta Private Limited	9,59,520	15.18	9,59,520	15.18
(d) Priyam Commercial Enterprises Private Limited	8,56,400	13.55	8,56,400	13.55
(e) Bini Commercial Enterprises Private Limited	4,59,200	7.27	4,59,200	7.27

The group has issued only one class of shares referred to as equity shares having a par face value of ₹ 5/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All equity shares rank equally with regards to the group's residual assets.

iii) Shareholding of Promoters & Promoter Group as at March 31, 2022.

Sr. No.	Name	As at March 31, 2022		As at March 31, 2021		% Change During The Year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Promoters					
1	Priyam Bipinbhai Mehta as a Trustee of Varun Family Trust	10,70,000	16.93%	10,70,000	16.93%	0.00%
2	Sujata Priyam Mehta as a Trustee of Vishal Family Trust	10,35,360	16.38%	10,35,360	16.38%	0.00%
3	Vishal P Mehta	1,44,000	2.28%	1,44,000	2.28%	0.00%
4	Varun P Mehta	1,09,360	1.73%	1,09,360	1.73%	0.00%
5	Sujata Priyam Mehta	67,680	1.07%	67,680	1.07%	0.00%
	Promoters Group					
1	C V Mehta Pvt Ltd	9,59,520	15.18%	9,59,520	15.18%	0.00%
2	Priyam Commercial Enterprises Pvt Ltd	8,56,400	13.55%	8,56,400	13.55%	0.00%
3	Bini Commercial Enterprises Pvt Ltd	4,59,200	7.27%	4,59,200	7.27%	0.00%
4	Priyaben Amalbhai Kothari	29,440	0.47%	29,440	0.47%	0.00%
5	Amal Kirtilal Kothari	4,000	0.06%	4,000	0.06%	0.00%
6	Janak D Desai	960	0.02%	960	0.02%	0.00%
7	Chirag M Shah	880	0.01%	880	0.01%	0.00%
8	Gaurang Kantilal Dalal	800	0.01%	800	0.01%	0.00%
9	Mahendrabhai Natvarlal Shah	800	0.01%	800	0.01%	0.00%
10	Shri Murli Packing & Trading Co. Pvt. Ltd	80	0.00%	80	0.00%	0.00%
	TOTAL	**47,38,480**	**74.98%**	**47,38,480**	**74.98%**	**0.00%**

Note 13 : Other equity

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) General reserve	3,715.15	3,715.15
(b) Security premium	92.09	92.09
(c) Retained earnings	6,923.51	5,252.14
Total	**10,730.75**	**9,059.38**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2022

Nature and purpose of reserves:

General reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Security premium:

The amount received in excess of face value of the equity shares, in relation to issuance of equity, is recognised in Securities Premium.

Retained earnings:

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Note 14: Borrowings (Non-current / current)

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Secured		
(a) Term loans from banks	3,013.96	2,283.03
Unsecured		
(a) Public deposits*	2,190.76	2,137.35
(b) Inter corporate deposits from related parties	1,188.50	838.50
(c) Inter corporate deposits from Others	200.00	-
Total non-current borrowings	**6,593.22**	**5,258.88**
Current		
Secured		
Working capital loan from banks	2,430.94	6,503.25
Unsecured		
(a) Public deposits*	47.50	94.51
(b) Loans from related parties	330.00	232.17
(c) Working capital loan from banks	296.99	297.55
Total (A)	**3,105.43**	**7,127.48**
Current maturities of long-term debt:		
Secured		
(a) Term loans from banks	819.01	620.55
(b) Vehicle loan from banks and company	-	91.80
Unsecured		
(a) Public deposits*	774.11	927.84
Total (B)	**1,593.12**	**1,640.19**
Total current borrowings (A+B)	**4,698.55**	**8,767.67**
Total borrowed fund	**11,291.77**	**14,026.55**

* Public Deposits includes deposits accepted from directors amounting to ₹ 133.35 lakhs (P.Y. ₹ 483.85 lakhs).

Note:

(i) Term Loan from Kotak Mahindra Bank of ₹ 2,105.46 lakhs (P.Y. ₹ 2,666.92 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from January, 2020.

(ii) Term Loan from Kotak Mahindra Bank of ₹ 3.42 lakhs (P.Y. ₹ 131.00 lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 20 equal quarterly instalments starting from the month following the month of first disbursement of term loan.

(iii) Term Loan from Kotak Mahindra Bank of ₹ 1,648.93 lakhs (P.Y. Nil Lakhs) is secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit. The said loan is repayable in 24 equal quarterly instalments starting from July, 2022

(iv) Vehicle loan from Banks & Company amounting to ₹ Nil lakhs (P.Y. ₹ 91.80 lakhs) are secured by way of hypothecation of respective motor vehicles purchased. The said loans are repayable in 36 equal monthly instalments.

(v) Working Capital loans from Kotak Mahindra Bank Limited are secured by way of Hypothecation of all existing and future current assets as well as moveable fixed assets of the company and further secured by way of mortgage of land and Building of the Kathwada Unit.

(vi) Working capital Term Loan availed by a subsidiary, Sayaji Seeds LLP, from Kotak Mahindra Bank of ₹ 124.48 lakhs (P.Y. ₹ 156.00 lakhs) is secured by way of exclusive and first Hypothecation charge on all existing and future current assets as well as moveable fixed assets of the borrower and further secured by way of first and exclusive registered mortgage charge on following commercial property being situated at Commercial property (office no. 609 to 613) admeasuring 273.89 sq. mt. situated at Ten 11, Near C. G Road, Swastik Society, Navrangpura, Ahmedabad belonging to Sayaji Properties LLP. The Term Loan facility shall be repaid in the form of 36 Equated Monthly Instalments (EMIs), commencing from the next month after completion of moratorium, i.e. from 13th month (Moratorium of 12 months shall be allowed).

(vii) Working Capital loans availed by a subsidiary, Sayaji Seeds LLP from Kotak Mahindra Bank Limited are secured by way of Hypothecation of all existing and future current assets of the entity/company and first and further exclusive mortgage of immoveable property being commercial property admeasuring 4870 sq. ft. situated at Ten 11, Near C.G.Road, Swastik Society, Navrangpura, Ahmedabad belonging to Sayaji Properties LLP and also corporate guarantee given by Sayaji Industries Limited & Sayaji Properties LLP.

(viii) Working Capital loan availed by Subsidiary, Sayaji Seeds LLP, from IDFC First Bank of ₹ 296.99 lakhs (P.Y.Nil) is unsecured loan which is repayable on demand and having interest rate MCLR + 1.2%

(ix) Unsecured Loan from related parties are repayable on demand and interest free.

(x) Rate of Interest on the above loans/Deposits ranges from 7.00% to 11.00% p.a.

Note 15: Trade payables

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Current		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	380.29	63.32
(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	11,360.92	8,050.91
Total	**11,741.21**	**8,114.23**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

(a) Trade payables includes debts due to related parties:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Varun Travels Pvt Ltd (Common Control)	2.81	5.96
(b) N B Commercial Enterprises Limited (Directors having substantial interest)	239.13	205.88

(b) Information relating to Micro and Small enterprises (MSME)s:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act, 2006):		
(a) Principal	380.29	63.32
(b) Interest	-	-
(ii) Amount of interest paid by the group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year:		
(a) Principal	-	-
(b) Interest	-	-
(iii) Amount of interest due and payable for the year of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006:		
(a) Principal	-	-
(b) Interest	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of the accounting year:	-	-
(v) Amount of further interest remaining due and payable in succeeding years:	-	-

Note: The above information has been compiled in respect of parties to the extent to which they could be identified as Micro and Small Enterprises on the basis of information available with the group.

(c) Trade Payables aging schedule as on March 31, 2022 and March 31, 2021

(₹ in lakhs unless otherwise stated)

Particulars		Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**330.43**	**49.54**	**0.30**	**0.02**	**-**	**380.29**
	50.78	12.50	0.02	-	0.02	63.32
(ii) Others	**8,117.81**	**3,208.64**	**12.95**	**1.50**	**20.02**	**11,360.92**
	5,823.84	2,207.99	3.59	5.47	10.03	8,050.91
(iii) Disputed dues – MSME	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	-	-	-	-	-	-
Total Trade Payable as at 31-03-2022	**8,448.24**	**3,258.18**	**13.25**	**1.52**	**20.02**	**11,741.21**
Total Trade Payable as at 31-03-2021	5,874.62	2,220.49	3.61	5.47	10.05	8,114.23

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 16: Other financial liabilities - Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Trade/security deposits	109.20	89.59
	109.20	**89.59**
Current		
(a) Unclaimed dividend	32.03	32.57
(b) Unclaimed matured public deposits and interest thereon	16.28	21.88
(c) Creditors for capital goods	208.96	159.07
(d) Interest accrued but not due on borrowings	32.64	30.57
(e) Other payables	708.47	579.11
	998.38	**823.20**
Total	**1,107.58**	**912.79**

Note 17: Other current liabilities -Non-current / current

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
(a) Deferred Government Grant	95.47	-
	95.47	**-**
Current		
(a) Statutory dues	670.81	500.09
(b) Advance from customers	1,320.12	737.71
(c) Deferred Government Grant	4.18	-
(d) Other payables	24.32	19.15
	2,019.43	**1,256.95**
Total	**2,114.90**	**1,256.95**

Note 18: Provisions

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
Non-current		
(a) Provision for compensated absences	179.92	129.36
	179.92	**129.36**
Current		
(a) Provision for gratuity	51.44	2.06
(b) Provision for compensated absences	33.08	23.74
	84.52	**25.80**
Total	**264.44**	**155.16**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 19: Income taxes

1. Tax expenses recognised in the statement of profit and loss

The major component of Income tax expenses for the year ended on March 31, 2022 and March 31, 2021 are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current Tax		
(a) Current income tax	472.97	504.40
(b) Adjustment of tax relating to earlier periods	14.93	(11.25)
	487.90	**493.15**
Deferred Tax		
(a) Deferred tax	391.78	1,120.43
(b) MAT credit entitlement	172.52	(419.04)
	564.30	**701.39**
Income tax expenses as per statement of Profit & Loss	**1,052.20**	**1,194.54**

2. A reconciliation between the statutory income tax rate applicable to the group and the effective income tax rate as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Profit before tax	2,937.15	2,845.55
Enacted income tax rate in India applicable to the Group	34.94%	34.94%
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	**1,026.36**	**994.35**
Adjustment for :		
(a) Expenses not allowed as deduction	15.18	16.47
(b) Income on which tax not required to be paid	(6.88)	(34.21)
(c) Impact of earlier years tax	40.72	(11.25)
(d) Tax rate differences/non recognition of deferred tax	(38.94)	237.86
(e) Others	15.76	(8.69)
Total Tax Expenses/(Benefit)	**1,052.20**	**1,194.54**

3. The movement in deferred tax assets and liabilities for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2021	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2022
Deferred tax assets/(liabilities)				
(a) Accelerated depreciation for tax purpose	(3,332.11)	(403.86)	-	(3,735.97)
(b) Deferred tax imposed on employee benefits	53.80	(44.53)	81.50	90.77
(c) Provision for doubtful debt/advances	106.53	(1.18)	-	105.34
(d) Unabsorbed depreciation	19.87	22.62	-	42.49
(e) Deferred tax on amortisation of loan processing fees	(17.59)	0.35	-	(17.24)
(f) MAT credit entitlements	1,348.52	(172.52)	-	1,176.00
(g) Deferred tax on define benefit plan of JV	-	-	0.22	-
(h) Deferred Government Grant	-	34.82	-	34.82
Total	**(1,820.99)**	**(564.30)**	**81.72**	**(2,303.79)**

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2022

3. The movement in deferred tax assets and liabilities for the year ended March 31, 2021

(₹ in lakhs unless otherwise stated)

Particulars	As at April 1, 2020	Credit/(Charge) in the Statement of Profit & Loss	Credit/(Charge) in the Other Comprehensive Income	As at March 31, 2021
Deferred tax assets/(liabilities)				
(a) Accelerated depreciation for tax purpose	(2,795.63)	(536.48)	-	(3,332.11)
(b) Deferred tax imposed on employee benefits	119.00	(47.98)	(17.22)	53.80
(c) Provision for doubtful debt/advances	83.39	23.13	-	106.53
(d) Unabsorbed depreciation	572.84	(552.97)	-	19.87
(e) Deferred tax on amortisation of loan processing fees	(11.46)	(6.13)	-	(17.59)
(f) MAT credit entitlements	929.48	419.04	-	1,348.52
(g) Deferred tax on define benefit plan of JV			(0.86)	-
Total	**(1,102.38)**	**(701.39)**	**(18.08)**	**(1,820.99)**

4. Deferred tax liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deferred tax liability	3,526.16	3,193.16
(b) MAT credit entitlement (see note below)	(1,176.00)	(1,348.52)
Deferred Tax Liability (net)	**2,350.16**	**1,844.64**
Deferred Tax Assets (net)	**46.37**	**23.65**
Deferred Tax (net)	**2,303.79**	**1,820.99**

5. Current /Non-Current tax assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current		
Advance tax (net of income tax provisions)	0.29	66.00
	0.29	**66.00**
Current		
(a) Current tax assets (net)	13.48	69.94
(b) Provision for income tax (net of advance tax)	-	51.40
	13.48	121.34
Total	**13.77**	**187.34**

Note: The group has accounted for MAT credit aggregating to ₹ 1,176.00 lakhs (P.Y. ₹ 1,348.52 lakhs) as on March 31, 2022 comprising of various years. Based on the future projections of probability and tax liabilities computed in accordance with the provisions of Income Tax Act, 1961, the management of the group believes that there will be sufficient future taxable profit that the group shall be required to pay normal taxes within the period specified u/s 115JAA of the Income Tax Act and entire amount of MAT Credit shall be set off /utilised. Therefore in accordance with the Guidance Note on Minimum Alternate Tax under the Income Tax Act, 1961 issued by the Institute of Chartered Accountants of India, such MAT credit has been continued to be recognised as asset.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2022

Note 20: Employee Benefits

A. Defined contribution plans:

The Group deposits amount of contribution to Government under Provident Fund and other schemes operated by Government. Amount of ₹ 269.36 lakhs (P.Y. ₹ 281.58 lakhs) is recognised as expenses and included in note 24 "Employee benefit expense".

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Contributions to provident and other funds	269.36	281.58
Total	**269.36**	**281.58**

B. Defined benefit plans (Gratuity):

The Group has following post employment benefits which are in the nature of defined benefit plans:

The Group operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Group, for each completed year of service. The benefit vests only after five years of continuous service, except in case of death/disability of employee during service. The vested benefit is payable on separation from the Group, on retirement, death or termination.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
i. Expenses recognized in statement of profit and loss:		
Current service cost	61.91	64.71
Interest cost (net)	(3.49)	6.80
Past service cost	-	-
Component of defined benefit costs recognised in Statement of Profit and Loss	**58.42**	**71.51**
Remeasurement of the net defined benefit liability:		
Actuarial (gains)/losses on obligation for the period	210.23	(90.51)
Return on plan assets excluding interest income	23.29	40.98
Remeasurement of the net defined benefit from joint venture:	0.63	(3.53)
Component of defined benefit costs recognised in other comprehensive income	**234.15**	**(53.06)**
ii. Reconciliation of Opening and Closing balances of changes in present value of the Defined Benefit Obligation:		
Opening defined benefit obligation	1,188.12	1,361.71
Interest cost	80.91	92.79
Current service cost	61.90	64.71
Past Service cost	-	-
Liability transferred in/ acquisitions	-	5.73
Liability transferred out/ divestments	-	(5.73)
Benefits paid from the fund	(191.34)	(240.58)
Actuarial losses (gains)- Due to change in Demographic Assumptions	(1.27)	-
Actuarial losses (gains)- Due to change in Financial Assumptions	18.07	4.03
Actuarial losses (gains)- Due to Experience	193.43	(94.54)
Closing defined benefit obligation	**1,349.82**	**1,188.12**
iii. Reconciliation of Opening and Closing balances of changes in fair value of the assets:		
Opening fair value of plan assets	1,236.50	1,251.66
Interest Income	84.40	85.99
Contributions by employer	196.53	180.41
Assets transferred out/ divestments	-	-
Benefits paid from the fund	(191.34)	(240.58)
Expected return on plan assets	(23.29)	(40.98)
Closing balance of fair value of plan assets	**1,302.80**	**1,236.50**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 20: Employee Benefits (Contd...)

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
iv. Net Liability recognized in the Balance Sheet		
Defined Benefit Obligation	1,349.82	1,188.12
Fair Value of plan assets	1,302.80	1,236.50
Net liability/(asset) recognized in the balance sheet	**47.02**	**(48.38)**

v. Actuarial Assumptions

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(a) Discount rate	7.25%	6.82%
(b) Expected Return on Plan Assets	7.25%	6.82%
(c) Future salary increase	4.00%	1.25% p.a. for the next 3 years, 3.25% p.a. for the next 4 years, starting from the 4th year and 4.50% p.a. thereafter, starting from the 8th year
(d) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(e) Mortality rate during employment	Indian assured lives Mortality (2012-14) (Urban)	Indian assured lives Mortality (2006-08)

vi. Quantitative sensitivity analysis for significant assumption is as shown below:

(₹ in lakhs unless otherwise stated)

Particulars	Sensitivity level	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity			
Discount rate	1% increase	(85.17)	(74.16)
	1% decrease	97.95	85.63
Salary increase	1% increase	96.27	66.00
	1% decrease	(86.51)	(52.12)
Withdrawal Rates	1% increase	25.88	19.35
	1% decrease	(29.09)	(21.44)

vii. The followings are the expected future benefit payments for the defined benefit plan:

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity		
1st following year	140.68	159.35
2nd following year	100.95	86.01
3rd following year	259.41	124.85
4th following year	106.50	225.00
5th following year	125.15	77.84
Sum of years 6 to 10	519.25	389.05

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

viii. Weighted average duration (years) of defined plan obligation:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity	2-8	8

C. Other Long term employee benefit plans

Leave encashment

Salaries, Wages and Bonus include ₹ 118.00 lakhs (P.Y.: ₹ 44.84 lakhs) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(a) Discount rate	7.25%	6.82%
(b) Expected rate(s) of salary increase	4.00%	1.25% p.a. for the next 3 years, 3.25% p.a. for the next 4 years, starting from the 4th year, 4.50% p.a. thereafter, starting from the 8th year
(c) Attrition rate	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.	For service 2 years and below 20.00% p.a., For service 3 years to 4 years 5.00% p.a. and For service 5 years and above 1.00% p.a.
(d) Mortality tables	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
(e) Actuarial Valuation method	Projected Unit Credit Method	Projected Unit Credit Method

The amount included in Balance sheet arising from the entity's obligation in respect of its defined benefit obligation plans are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	213.00	153.10
Fair value of plan assets	-	-
Net liability/(asset) arising from defined benefit obligation	**213.00**	**153.10**

Note 21: Revenue from operations

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Sale of products	79,186.35	55,677.20
(b) Other operating revenues		
i) Export incentives	131.41	198.54
ii) VAT and CST Refunds	-	10.56
	131.41	**209.10**
Total	**79,317.76**	**55,886.30**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 22: Other income

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Net gain on foreign currency transactions and translation	175.96	91.13
(b) Insurance claim received	20.43	11.51
(c) Rental income	13.07	10.88
(d) Sundry balances written off (net)	9.69	5.01
(e) Interest income	178.67	34.35
(f) Commission income	4.12	12.05
(g) Government grant income	0.35	-
(h) Profit on sale of property, plant and equipment (net)	5.38	-
(i) Miscellaneous income	1.09	1.40
Total	**408.76**	**166.33**

Note 23.a: Cost of materials consumed

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Raw material Consumed	49,413.04	31,924.17
(b) Chemicals and packing material consumed	5,340.07	3,580.26
Total	**54,753.11**	**35,504.43**

Note 23. b: Changes in inventories of finished goods and work-in-progress

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Inventories at the end of the Year		
(a) Finished goods & By-products	2,370.94	1,590.41
(b) Stock in transit - finished goods	321.99	55.37
(c) Work in progress	900.67	921.81
	3,593.60	**2,567.59**
Inventories at the beginning of the Year		
(a) Finished goods & By-products	1,590.41	2,451.37
(b) Stock in transit - finished goods	55.37	130.48
(c) Work in progress	921.81	499.47
	2,567.59	**3,081.32**
Total	**(1,026.01)**	**513.73**

Note 24: Employee's benefits expense

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Salaries and wages	4,500.94	3,785.35
(b) Contribution to provident and other funds	322.36	344.93
(c) Managerial remuneration	494.31	416.74
(d) Staff welfare expenses	177.55	144.00
Total	**5,495.16**	**4,691.02**

Note 25: Finance cost

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Interest costs on borrowing	1,103.91	1,312.62
(b) Other borrowing costs	23.30	44.39
Total	**1,127.21**	**1,357.01**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 26: Other expenses

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Processing and packing charges	240.33	132.97
(b) Consumption of stores, spare parts and chemicals	457.73	283.56
(c) Power and fuel	6,819.20	3,806.54
(d) Rent including lease rentals	37.57	41.33
(e) Repairs and maintenance - Buildings	149.75	85.27
(f) Repairs and maintenance - Machinery	799.79	396.77
(g) Repairs and maintenance - Others	165.95	134.66
(h) Operation and maintenance charges	267.55	237.93
(i) Contract labour charges	1,213.28	1,003.75
(j) Insurance	80.50	83.31
(k) Rates and taxes	33.15	98.34
(l) Commission and brokerage	644.59	504.79
(m) Freight outward and clearing charges	2,668.49	1,812.77
(n) Selling and distribution expenses	194.19	191.09
(o) Donations and contributions	7.56	21.17
(p) Corporate social responsibilities expenses (refer note 37)	35.87	25.97
(q) Loss on sale of property, plant and equipment (net)	-	11.56
(r) Payment to auditors (refer note 40)	14.14	14.36
(s) Provision for doubtful debts and advances	11.08	37.57
(t) Bad debts written off	-	12.34
(u) Directors' sitting fees	11.80	10.75
(v) General charges	1,390.34	1,108.64
Total	**15,242.86**	**10,055.44**

Note 27: Related party transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

(A) List of Related Parties and Relationships:

Joint Venture:	Alland & Sayaji LLP
Entities under Common Control:	C. V. Mehta Pvt. Ltd. Bini Commercial Enterprises Pvt. Ltd. N.B. Commercial Enterprises Ltd. Varun Travels Pvt. Ltd. Priyam Commercial Enterprises Pvt. Ltd. Viva Tex Chem Pvt. Ltd. Sayaji Properties LLP Sayaji Agritech LLP Sayaji Samruddhi LLP Viva Public Charitable Trust Sayaji Agricare Pvt. Ltd. Societe Developpement Produits Afrique, France Alland & Robert, France
Key Managerial Personnel:	Shri Priyam B. Mehta (Managing Director) Shri Varun P. Mehta (Executive Director) Shri Vishal P. Mehta (Executive Director) Shri Amit N Shah (Wholetime Director w.e.f.13/07/2020) Shri Rajesh H Shah (Company Secretary) Shri Manan R Shah (Chief Financial Officer)

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Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Relatives of Key Managerial Personnel:	Smt. Niramayi B. Mehta
(With whom transactions have taken place)	Smt. Kavisha V. Mehta
	Smt. Priyanka Mehta
	Smt. Sujata P. Mehta
	(Non-Executive Director - Non Independent Director)
	Priyam B Mehta - HUF

(B) Related party transaction and balances :

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except in case of advances. Outstanding advances are either settled through supply of goods or services.

Balance and transactions between the Parent Company and its subsidiary, which is related party of the Parent Company, have been eliminated on consolidation and are not disclosed in the note.

Details of transactions between the Group and other related parties are disclosed below:

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
i)	**Sale of Goods**		
	To joint Venture		
	Alland & Sayaji LLP	154.22	28.57
	To entities under common Control		
	N.B. Commercial Enterprises Ltd.	154.72	95.65
	Alland & Robert	68.01	10.27
	Sayaji Samruddhi LLP	-	1.75
ii)	**Corporate Guarantee Income:**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	2.50	10.00
	From joint Venture		
	Alland & Sayaji LLP	1.62	2.05
iii)	**Rent Income:**		
	From joint Venture		
	Alland & Sayaji LLP	3.73	1.67
iv)	**Purchase of Goods**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	1,204.39	613.97
	Alland & Robert	56.82	42.85
	From joint Venture		
	Alland & Sayaji LLP	209.10	7.09
v)	**Purchase of Services**		
	From entities under common Control		
	Varun Travels Pvt. Ltd.	56.64	3.97
vi)	**Interest Paid:**		
	To Entities under common Control		
	Priyam Commercial Enterprise Pvt. Ltd.	15.20	15.20
	C. V. Mehta Pvt. Ltd.	2.60	2.60
	Bini Commercial Enterprises Pvt. Ltd.	9.28	9.28
	N.B. Commercial Enterprises Ltd.	63.84	16.10

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	4.42	11.06
	Shri Varun P. Mehta	2.00	7.00
	Shri Vishal P. Mehta	2.40	5.80
	Shri Amit N Shah	1.96	-
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	8.94	25.16
	Smt. Niramayi B. Mehta	3.29	6.66
	Smt. Kavisha V. Mehta	0.86	2.03
	Smt. Priyanka Mehta	2.71	2.10
	Priyam B Mehta - HUF	0.55	1.50
vii)	**Rent Expenses:**		
	To entities under common Control		
	Sayaji Properties LLP	7.20	7.20
	Priyam Commercial Enterprise Pvt. Ltd.	4.48	4.48
	N.B. Commercial Enterprises Ltd.	11.15	11.15
viii)	**Royalty Expenses:**		
	To entities under common Control		
	Alland & Robert	8.41	9.02
ix)	**Purchase of Property, Plant & Equipment:**		
	From Joint Venture		
	Alland & Sayaji LLP	16.23	-
x)	**Corporate Social Responsibility Expenses:**		
	To Entities under common Control		
	Viva Public Charitable Trust	15.26	15.81
xi)	**Remuneration:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	163.34	114.42
	Shri Varun P. Mehta	163.49	133.25
	Shri Vishal P. Mehta	167.48	130.94
	Shri Amit N Shah	45.54	38.13
	Shri Rajesh H Shah	52.04	42.39
	Shri Manan R Shah	47.34	27.17
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	33.84	27.30
	Smt. Priyanka Mehta	33.84	27.30
xii)	**Directors Sitting Fees:**		
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	1.90	1.90
xiii)	**Deposits Received:**		
	From Key Managerial Personnel		
	Shri Priyam B. Mehta	28.00	66.00
	Shri Varun P. Mehta	25.00	71.00
	Shri Vishal P. Mehta	45.00	51.00
	Shri Amit N Shah	20.00	-
	From Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	94.00	85.00
	Smt. Niramayi B. Mehta	46.00	17.00
	Smt. Kavisha V. Mehta	5.00	14.00

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

a)	Transactions during the year	For the year ended March 31, 2022	For the year ended March 31, 2021
	Smt. Priyanka Mehta	15.00	-
xiv)	**Deposits Paid:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	132.00	66.00
	Shri Varun P. Mehta	58.00	119.00
	Shri Vishal P. Mehta	72.00	92.00
	From Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	330.50	85.00
	Smt. Kavisha V. Mehta	24.00	14.00
	Priyam B Mehta - HUF	14.00	-
	Smt. Niramayi B. Mehta	109.00	17.00
xv)	**Loan/Inter Corporate Deposit Received:**		
	From entities under common Control		
	N.B. Commercial Enterprises Ltd.	1,055.00	1,000.00
	From Key Managerial Personnel		
	Shri Priyam B. Mehta	75.00	-
	Shri Varun P. Mehta	110.00	-
	Shri Vishal P. Mehta	125.0	-
	From Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	75.00	-
xvi)	**Loan/Inter Corporate Deposit Repaid:**		
	To entities under common Control		
	N.B. Commercial Enterprises Ltd.	705.00	500.00
	To Key Managerial Personnel		
	Shri Varun P. Mehta	98.08	-
	Shri Vishal P. Mehta	90.08	-
	Shri Priyam B. Mehta	25.00	-
	From Relatives of Key Managerial Personnel		
	Smt. Niramayi B. Mehta	30.00	-
	Smt. Sujata P. Mehta	39.00	-
	Priyam B Mehta - HUF	5.00	-
xvii)	**Investment made**		
	In joint Venture		
	Alland & Sayaji LLP	22.73	146.98

(₹ in lakhs unless otherwise stated)

b)	Balances at the end of the year	As at March 31, 2022	As at March 31, 2021
i)	**Outstanding Receivables:**		
	From Joint Venture		
	Alland & Sayaji LLP	128.33	80.97
	From Entities under common Control		
	N.B. Commercial Enterprises Ltd.	-	9.02
	Alland & Robert	-	10.27
ii)	**Other Receivables:**		
	From Joint Venture		
	Alland & Sayaji LLP	-	101.94

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

b)	Balances at the end of the year	As at March 31, 2022	As at March 31, 2021
iii)	**Outstanding Payables:**		
	To Entities under common Control		
	Varun Travels Pvt. Ltd.	2.81	5.96
	N.B. Commercial Enterprises Ltd.	239.13	205.88
	Viva Public Charitable Trust	-	0.24
	Alland & Robert	35.30	7.73
	Other Payables:		
	To Entities under common Control		
	N.B. Commercial Enterprises Ltd.	-	4.39
	Sayaji Properties LLP	-	2.81
iv)	**Loans/Inter Corporate Deposit Payable:**		
	To Entities under common Control		
	Priyam Commercial Enterprise Pvt. Ltd.	207.00	207.00
	C. V. Mehta Pvt. Ltd.	51.50	51.50
	Bini Commercial Enterprises Pvt. Ltd.	125.00	125.00
	N.B. Commercial Enterprises Ltd.	850.00	500.00
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	75.00	25.00
	Shri Varun P. Mehta	60.00	48.08
	Shri Vishal P. Mehta	75.00	40.08
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	75.00	39.00
	Smt. Niramayi B. Mehta	-	30.00
	Priyam B Mehta - HUF	-	5.00
v)	**Deposits Payable:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	-	104.00
	Shri Varun P. Mehta	-	33.00
	Shri Vishal P. Mehta	-	27.00
	Shri Amit N Shah	20.00	-
	To Relatives of Key Managerial Personnel		
	Smt. Sujata P. Mehta	-	236.50
	Smt. Niramayi B. Mehta	-	63.00
	Smt. Kavisha V. Mehta	-	19.00
	Smt. Priyanka Mehta	35.00	20.00
	Priyam B Mehta - HUF	-	14.00
vi)	**Balances of Investment:**		
	In Joint Venture		
	Alland & Sayaji LLP	613.01	506.62
vii)	**Remuneration payable:**		
	To Key Managerial Personnel		
	Shri Priyam B. Mehta	6.01	6.29
	Shri Varun P. Mehta	6.73	8.30
	Shri Vishal P. Mehta	6.17	8.06
	Shri Amit N Shah	4.10	2.88
	Shri Rajesh H Shah	2.29	5.24
	Shri Manan R Shah	2.94	2.04
	To Relatives of Key Managerial Personnel		
	Smt. Kavisha V. Mehta	1.53	1.54
	Smt. Priyanka Mehta	1.53	1.54

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 28: Financial assets and liabilities

Financial assets by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Investments in								
- Joint venture	613.01	-	-	-	506.62	-	-	-
Bank deposits with more than 12 months maturity	-	-	-	166.00	-	-	-	140.00
Trade receivables	-	-	-	6,087.29	-	-	-	5,112.11
Cash & cash equivalents (including other bank balances)	-	-	-	98.70	-	-	-	117.15
Other financial assets								
- Security deposits	-	-	-	174.11	-	-	-	122.71
- Advances recoverable in cash or in kind including from related parties	-	-	-	-	-	-	-	143.57
- Financial derivative asset	-	22.28	-	-	-	-	-	-
- Export incentive receivable	-	-	-	100.95	-	-	-	161.31
- Interest receivable	-	-	-	9.00	-	-	-	6.62
Total financial assets	**613.01**	**22.28**	**-**	**6,636.05**	**506.62**	**-**	**-**	**5,803.47**

Financial liabilities by category:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Cost	FVTPL	FVTOCI	Amortised cost	Cost	FVTPL	FVTOCI	Amortised cost
Borrowings	-	-	-	11,291.77	-	-	-	14,026.55
Trade payables	-	-	-	11,741.21	-	-	-	8,114.23
Other financial liabilities								
- Security deposits	-	-	-	109.20	-	-	-	89.59
- Unclaimed dividend	-	-	-	32.03	-	-	-	32.57
- Unclaimed matured public deposits and interest thereon	-	-	-	16.28	-	-	-	21.88
- Creditors for capital goods	-	-	-	208.96	-	-	-	159.07
- Interest accrued but not due on borrowings	-	-	-	32.64	-	-	-	30.57
- Other payables	-	-	-	708.47	-	-	-	579.11
Total financial liabilities	**-**	**-**	**-**	**24,140.56**	**-**	**-**	**-**	**23,053.57**

Note 29: Fair values

Quantitative disclosures fair value measurement hierarchy for assets/liabilities:

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2022 (Valuation date - March 31, 2022)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2022	-	22.28	-	22.28
Liabilities measured at fair value					
Financial derivative liabilities	March 31, 2022	-	-	-	-

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at March 31, 2021 (Valuation date - March 31, 2021)

(₹ in lakhs unless otherwise stated)

Particulars	Date of valuation	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL investments					
Financial derivative asset	March 31, 2021	-	-	-	-
Liabilities measured at fair value					
Financial derivative asset	March 31, 2021	-	-	-	-

Note 30: Financial risk management

The Group's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Group's operations. The Group's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in financial instruments for speculative purposes may be undertaken.

1. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value ("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Increase / (decrease) in basis points	Increase / (decrease) in profit before tax
March 31, 2022		
Rupee borrowings	+50	(33.05)
	-50	33.05
March 31, 2021	+50	40.52
Rupee borrowings	-50	(40.52)

'The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Notes forming part of the consolidated financial statements (Contd...)
for the year ended March 31, 2022

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

'Given below is the foreign currency exposure arising from the non derivative financial instruments:

Particulars	Foreign Currency Amount (in lakhs)		Reporting Currency Amount (₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets				
Trade Receivables				
USD	5.55	6.99	420.56	510.87
AED	2.18	-	44.96	-
Financial Liabilities				
Creditors for Capital Goods				
USD	0.95	-	71.92	-
Net foreign currency exposure	**6.78**	**6.99**	**393.60**	**510.87**

Foreign currency sensitivity:

'The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in lakhs unless otherwise stated)

Particulars	Change in rates	Effect on profit before tax
March 31, 2022	+5%	19.68
	-5%	(19.68)
March 31, 2021	+5%	25.54
	-5%	(25.54)

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables:

Customer credit risk is managed by the Group's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 0 days to 60 days credit term. Credit limits are established for all customers based on internal rating criteria. The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Cash deposits:

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. The Group monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties. The Group's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2022 and as of March 31, 2021 is the carrying amount as disclosed in Note 8 except for financial guarantees.

In respect of financial guarantees provided by the group to banks/financial institutions, the maximum exposure which the group is exposed to is the maximum amount which the group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

3 Liquidity Risk

The Group monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Group's objective is to maintain a balance between continuity of funding and flexibility largely through cash flow generation from its operating activities and the use of bank loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ in lakhs unless otherwise stated)

Particulars	Less than 1 year	More than 1 year	Total
As at year ended			
March 31, 2022			
(a) Borrowings (including current maturities of long-term borrowings)	4,698.55	6,593.22	11,291.77
(b) Trade payables	11,741.21	-	11,741.21
(c) Other financial liabilities	998.38	109.20	1,107.58
	17,438.14	**6,702.42**	**24,140.56**
March 31, 2021			
(a) Borrowings (including current maturities of long-term borrowings)	8,767.67	5,258.88	14,026.55
(b) Trade payables	8,114.23	-	8,114.23
(c) Other financial liabilities	823.20	89.59	912.79
	17,705.10	**5,348.47**	**23,053.57**

Note 31: Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the group.

The Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

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Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest-bearing loans and borrowings (refer Note 14)	10,961.77	13,794.38
Less: cash and cash equivalent and other bank balances (refer Note 8)	98.70	117.15
Net debt (A)	**10,863.07**	**13,677.23**
Equity share capital (refer Note 12)	316.00	316.00
Other equity (refer Note 13)	10,730.75	9,059.38
Total capital (B)	**11,046.75**	**9,375.38**
Capital and net debt C=(A+B)	**21,909.82**	**23,052.61**
Gearing ratio (%) (A/C)	**49.58%**	**59.33%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022.

Note 32: Segment reporting

(i) Products and services from which reportable segments derive their revenues:

The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

a) Agro Processing-Maize

b) Agri Seeds

c) Spray Dried Food Products (W.e.f. 18th January,2022)

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditures in individual segment, and are set out in significant accounting policies.

The Group evaluates performance and determines resource allocations based on a number of factors, the primary measure being Profit before interest & tax. Profit before interest & tax does not include finance costs, share of profit of associates, other income, gain / loss on foreign currency transactions, exceptional items and income taxes. All inter segment transactions are accounted for at agreed upon rates based on transfer pricing.

The revenue from transactions with the single customers amounting to 10% or more of the group's revenues during the year is nil and in previous year ₹ 6,686.74 Lakhs.

(₹ in lakhs unless otherwise stated)

Sr No	Particulars	2021-22				2020-21			
		Agro Processing Maize	Agri Seeds	Spray Dried Food Products	Total	Agro Processing -Maize	Agri Seeds	Spray Dried Food Products	Total
1	**Segment Revenue**								
	External Sales	76,284.12	2,878.26	155.38	79,317.76	53,684.65	2,201.65	-	55,886.30
	Inter Segment Sales	7.64	-	-	7.64	0.29	-	-	0.29
	Total	76,291.76	2,878.26	155.38	79,325.40	53,684.94	2,201.65	-	55,886.59
	Less: Elimination of Inter Segment Sale	7.64	-	-	7.64	0.29	-	-	0.29
	Revenue From Operation	**76,284.12**	**2,878.26**	**155.38**	**79,317.76**	**53,684.65**	**2,201.65**	**-**	**55,886.30**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Sr No	Particulars	2021-22				2020-21			
		Agro Processing Maize	Agri Seeds	Spray Dried Food Products	Total	Agro Processing -Maize	Agri Seeds	Spray Dried Food Products	Total
2	**Segment Results**								
	Profit before interest & tax from each segment	4,100.37	39.48	(65.17)	4,074.68	4,065.13	43.14	-	4,108.27
	Less: Finance Cost	-	-	-	1,132.42	-	-	-	1,360.61
	Less: Net Unallocated Expenditure/ (Income)	-	-	-	89.18	-	-	-	-
	Profit/(loss) before exceptional items and tax	**4,100.37**	**39.48**	**(65.17)**	**2,853.08**	**4,065.13**	**43.14**	**-**	**2,747.66**
	Add: Profit/(loss) in share of joint venture	-	-	-	84.07	-	-	-	97.89
	Profit before tax	**4,100.37**	**39.48**	**(65.17)**	**2,937.15**	**4,065.13**	**43.14**	**-**	**2,845.55**
3	**Segment Asset**								
	a) Allocated assets to each segment	32,482.79	2,977.92	3,839.43	39,300.14	33,063.88	2,184.50	-	35,248.38
	b) Investment in Joint Venture	-	-	-	613.01	-	-	-	506.62
	c) Unallocated Assets	-	-	-	19.51	-	-	-	-
	Total Segment Assets	**32,482.79**	**2,977.92**	**3,839.43**	**39,932.66**	**33,063.88**	**2,184.50**	**-**	**35,755.00**
4	**Segment Liabilities**								
	a) Allocated Liabilities to each Segment	21,782.57	2,445.54	2,034.35	26,262.46	24,675.29	1,686.43	-	26,361.72
	b) Unallocated Liabilities	-	-	-	2,607.60	-	-	-	-
	Total Segment Liabilities	**21,782.57**	**2,445.54**	**2,034.35**	**28,870.06**	**24,675.29**	**1,686.43**	**-**	**26,361.72**

ii) Geographical information:

Geographical revenue is allocated based on the location of the customers. Group's all non-current assets are located in India (i.e. its country of domicile).

The Group's revenue from external customers by location of operations are detailed below:

(₹ in lakhs unless otherwise stated)

Revenue from external customers	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations:		
(a) India	71,601.11	49,234.46
(b) Outside India	7,716.65	6,651.84
Total	**79,317.76**	**55,886.30**

Note 33: Contingent liabilities & assets

i). Contingent liabilities not provided for in respect of:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Guarantees given by the Bankers on behalf of the parent company.	81.62	81.62
(b) Disputed demand of Value added tax, Central sales tax and Goods and services tax as the company expects to succeed in the appeal.	65.35	74.38
(c) Guarantee to Bank against credit facilities (fund based & non-fund based limits) extended to the other companies/LLP. (To the extent of credit facilities enjoyed as at the date of balance sheet)	187.78	2,286.64

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

ii) Contingent assets

There are no contingent assets recognised as at March 31, 2022.

Note 34: Commitments and obligations

Capital commitments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advance paid)	555.67	157.47

Note 35: Earnings per share

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and Diluted EPS		
a) Computation of profit (Numerator)		
Profit for the year attributable to equity shareholders of parent company	1,886.94	1,652.33
b) Weighted average number of shares (Denominator)		
Weighted average number of Equity Shares of ₹ 5/- each (PY ₹ 5/-) used for calculation of basic and diluted earnings per share.	63,20,000	63,20,000
c) Basic and Diluted EPS (in ₹)	**29.86**	**26.14**

Note 36: Dividend on equity shares

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Dividend declared and paid during the year		
Final Dividend of ₹ 1 per equity share face value of ₹ 5/- each for the year ended March 31, 2021 (₹ Nil per equity share face value of ₹ 5/- each for the year ended March 31, 2020)	63.20	-

Note 37: Expenditure for corporate social responsibility activities

During the year ended March 31, 2022, the group has spent ₹ 35.87 lakhs towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 and Rules thereunder by way of contribution to various Trusts/NGOs/Societies/Agencies.

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(1) Amount required to be spend by the group during the year	22.98	10.51
(2) Amount of expenditure incurred	35.87	25.97
(3) Shortfall at the end of the year	-	-
(4) Total of previous years shortfall	-	-
(5) Reason for shortfall	NA	NA
(6) Nature of CSR activities	Promotion of Education, Making availabe Clean drinking water, Public welfare and Public Health, Animal Welfare & Ensuring Enviornment Sustainability.	
(7) Details of related party transactions		
(i) Viva Public Charitable Trust	15.26	15.81
(8) Where a provision is made with respect to a lability incurred by entering into a contractual obligation, the movement in the provision	NA	NA

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 38: Disclosure regarding derivative instruments

i) The group has taken derivatives to hedge its trade receivable. The outstanding position of derivative instruments is as under:

Nature	Purpose	As at March 31, 2022	
		₹ in lakhs	Foreign Currency in lakhs
Forward contracts	Hedging of trade receivable	101.72	USD 1.34

Nature	Purpose	As at March 31, 2021	
		₹ in lakhs	Foreign Currency in lakhs (USD)
Forward contracts	Hedging of trade receivable	-	-

ii) **The details of foreign currency exposures not hedged by derivative instruments are as under:**

Nature	Currency	As at March 31, 2022	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	318.84	4.21
Trade receivables	AED	44.96	2.18

Nature	Currency	As at March 31, 2021	
		₹ in lakhs	Foreign Currency in lakhs
Trade receivables	USD	510.87	6.99

Note: The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to twelve months.

Note 39: Events after reporting period

The Board of Directors of the company has recommended a final dividend of ₹ 1 per equity share face value of ₹ 5/- each, aggregating ₹ 63.20 lakhs for the year ended March 31, 2022, subject to the approval of shareholders at the ensuing annual general meeting.

Note 40: Payment to auditors

Details of payment to auditors are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(a) Statutory audit fees	12.12	12.10
(b) Tax audit fees	2.00	2.00
(c) Certification and other services	-	0.10
(d) Reimbursement of expenses	0.02	0.16
Total	**14.14**	**14.36**

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Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 41:

The group has imported Property,Plant & Equipment (PPE) for its newly established Spray Dried Food Products under Manufacture and other Operations in Warehouse Regulations,2019 (MOOWR) without payment of Custom duty including integrated tax (IGST) aggregating to ₹ 244.18 lakhs.As per MOOWR scheme,the duty so saved shall be payable (without interest and Penalty as per provisions of customs act) by the company whenever such PPE are removed/transfer/sold by the company from its warehouse.However,as Spray Dried Food Products plant is established for the permanent use,in the opinion of the management of the company,no such liability shall arise in forseable future.

Note 42: Refund claim receivables

In the Previous year, the group had recognized income of ₹ 149.46 lakhs in respect of the claim of refund of Coal Cess including for earlier years, out of which ₹ 124.98 lakhs is outstanding as at March 31, 2022, which has been included in ₹ 170.99 lakhs in note no. 10. The management of the company is confident of receipt of this claim in full.

Note 43: Code of social security, 2020

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.

Note 44: Other Statutory notes

(i) No proceedings have been initiated on or are pending against any of the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

(ii) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(iv) The Group has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(v) None of the entities in the Group has been declared wilful defaulter by any bank or financial institution or any other lenders.

(vi) There is no income surrendered or disclosed as income during the year in the tax assessments under the IncomeTax Act, 1961, that has not been recorded in the books of account.

(vii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(viii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 45 : Disclosures mandated by Schedule III of Companies Act 2013 by way of Additional Information

Name of Subsidiary	Principal Activities	Place of incorporation and operation	Proportion of ownership interestand voting power held by the Group	
			As at March 31, 2022	As at March 31, 2021
Sayaji Seeds LLP	Processing & selling of seeds	India	96.88%	96.31%
Name of Joint Venture	**Principal Activities**	**Place of incorporation and operation**	**Proportion of ownership interestand voting power held by the Group**	
			As at March 31, 2022	**As at March 31, 2021**
Alland & Sayaji LLP	Manufacturing of Spray dried food products like Tomato powder, Gum Arabic Powder, Fat Based Powder and other such products.	India	50.00%	50.00%

Note 45 : Disclosures mandated by Schedule III of Companies Act 2013 by way of Additional Information

(₹ in lakhs unless otherwise stated)

		As at March 31, 2022							
		Net Assets i.e. total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
Name of the Entities	Country	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss) for the year	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
Parent company									
Sayaji Industries Limited	India	10,530.09	95.19%	1,864.66	98.92%	(150.23)	98.56%	1,714.43	98.96%
Subsidiaries									
Sayaji Seeds LLP	India	516.66	4.67%	(61.79)	-3.27%	(1.73)	1.13%	(63.52)	-3.67%
Total		**11,046.75**	**99.86%**	**1,802.87**	**95.65%**	**(151.96)**	**99.69%**	**1,650.91**	**95.29%**
Non controlling interest in Subsidiaries	India	15.85	0.14%	(1.99)	-0.11%	(0.06)	0.04%	(2.05)	-0.12%
Joint Venture									
Alland & Sayaji LLP	India	-	0.00%	84.07	4.46%	(0.41)	0.27%	83.66	4.83%
Grand Total		**11,062.60**	**100.00%**	**1,884.95**	**100.00%**	**(152.43)**	**100.00%**	**1,732.52**	**100.00%**

Note 45 : Disclosures mandated by Schedule III of Companies Act 2013 by way of Additional Information

(₹ in lakhs unless otherwise stated)

		As at March 31, 2021							
		Net Assets i.e. total assets minus total liabilities		Profit/(Loss) for the year		Other Comprehensive Income (OCI)		Total Comprehensive Income (TCI)	
Name of the Entities	Country	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss) for the year	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI
Parent company									
Sayaji Industries Limited	India	8,895.20	94.70%	1,588.88	96.24%	30.74	87.88%	1,619.62	96.06%
Subsidiaries									
Sayaji Seeds LLP	India	480.18	5.11%	(34.44)	-2.09%	1.50	4.30%	(32.94)	-1.95%
Total		**9,375.38**	**99.81%**	**1,554.44**	**94.15%**	**32.24**	**92.18%**	**1,586.68**	**94.11%**
Non controlling interest	India	17.90	0.19%	(1.32)	-0.08%	0.06	0.16%	(1.26)	-0.07%
Joint Venture									
Alland & Sayaji LLP	India	-	0.00%	97.89	5.93%	2.68	7.66%	100.57	5.96%
Grand Total		**9,393.28**	**100.00%**	**1,651.01**	**100.00%**	**34.98**	**100.00%**	**1,685.99**	**100.00%**

Notes forming part of the consolidated financial statements (Contd...)

for the year ended March 31, 2022

Note 46: Ratios

The following are the analytical ratios for the year ended March 31,2022 and March 31,2021

Particulars	Numerator	Denominator	Ratio 2021-22	Ratio 2020-21	% Variance	Reason for Variance (if more than 25%)
(a) Current ratio	Total current assets	Total current liabilities	0.72	0.65	11.39	-
(b) Debt-equity ratio	Total Debt	Total equity	1.02	1.49	-31.64	Due to lower utilization working capital loan.
(c) Debt service coverage ratio (DSCR)	Profit before depreciation, interest and tax (EBIT)	Total current borrowings+ Finance Cost	0.92	0.53	72.49	Due to Overall reduction in debt & Finance cost.
(d) Return on equity ratio	Net Profits after Tax	Average total equity	0.17	0.18	-3.06	-
(e) Inventory turnover ratio	Revenue from Operation	Average inventory	12.17	9.67	25.93	The group achieved a significantly higher revenue from operations with better inventory management.
(f) Trade receivables turnover ratio	Revenue from Operation	Average trade receivables	14.16	10.66	32.93	Ratio has increased on account of higher higher revenue from operation & Improved receivable management.
(g) Trade payables turnover ratio	Net purchases	Average trade payables	5.52	4.01	37.59	On account of increase in level of activity and increased prices of Raw Materials and other inputs.
(h) Net capital turnover ratio	Revenue from Operation	Current assets- current liabilities	-14.60	-8.34	74.78	There is improvement in Net capital turnover ratio on account of increase in revenue and effective working capital management.
(i) Net profit ratio	Profit after tax	Revenue from Operation	2.38%	2.95%	-19.56	-
(j) Return on capital employed	Profit before interest and tax (EBIT)	Tangible Networth+ Total Debt+Deferred Tax	16.45%	16.63%	-1.10	-
(k) Return on investment (Unquoted)	Income generated from Investments	Weighted Average Investments	14.02%	21.88%	-35.94	Ratio has decreased due to reduction in profits from the JV entity.

Note 47:

Figures of the previous year has been regrouped/rearranged to confirm current year's presentation.

Note 48: Approval of financial statements

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2022.

As per attached report of even date

For, Shah & Shah Associates
Chartered Accountants
FRN : 113742W

Bharat A. Shah
Partner
Membership Number : 030167

Ahmedabad, Gujarat: May 26, 2022

For and on behalf of the Board of Directors

Priyam B. Mehta
Chairman & Managing Director
DIN : 00030933

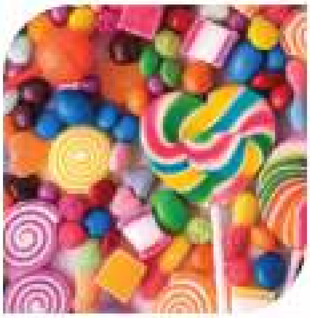
Varun P. Mehta
Exectuive Director
DIN : 00900734

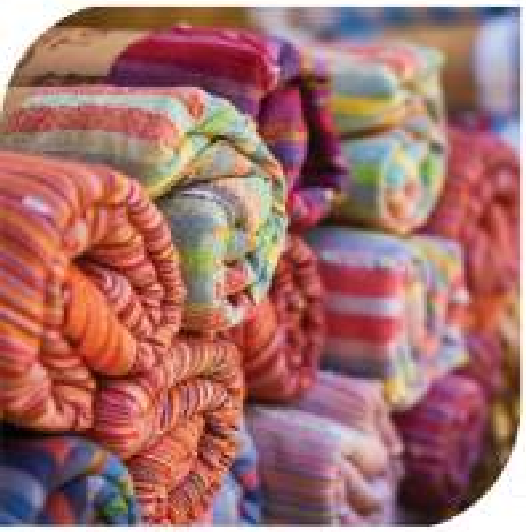
Vishal P. Mehta
Executive Director
DIN : 02690946

Rajesh H. Shah
Company Secretary

Manan R. Shah
Chief Financial Officer

Ahmedabad, Gujarat: May 26, 2022





SAYAJI

Sayaji Industries Limited

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