

August 10, 2023

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

Subject : Outcome of Board Meeting held on August 10, 2023.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

In continuation of our letter dated August 1, 2023 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the 1st quarter ended on June 30, 2023, along with Limited Review Report provided by the statutory auditors of the company. The unaudited financial results as aforesaid have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

The meeting commenced at 03:00 p.m. and concluded at 4.15 p.m.

Kindly take the same on your record.

Thanking You,

For, Sayaji Industries Limited

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

Encl.: As above

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

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the quarter ended June 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: August 10, 2023
UDIN: 23030167BGSSZK6475



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

BHARAT A. SHAH
Partner

Membership Number: 030167

SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended March 31, 2023
	Unaudited	Audited	Unaudited	Audited
Income:				
I (a) Revenue from operations				
II (b) Other income	23,222.65	26,408.48	24,051.42	1,00,568.20
III Total Income	23,324.41	26,936.32	24,798.21	1,01,956.21
Expenses:				
IV (a) Cost of materials consumed	17,324.23	19,366.15	18,948.67	74,970.99
(b) Changes in inventories of finished goods and work-in-progress	(246.64)	950.14	(1,803.91)	(406.89)
(c) Employee benefits expense	1,642.97	1,445.28	1,509.88	6,031.58
(d) Finance cost	281.88	256.91	253.50	1,033.57
(e) Depreciation and amortisation expense	366.70	358.70	344.21	1,404.94
(f) Other expenses	4,194.23	4,429.57	4,790.79	18,009.17
Total expenses	23,563.37	26,806.75	24,043.14	1,01,043.36
V Profit/(loss) before tax (III-IV)	(238.96)	129.57	755.07	912.85
VI Tax expense				
(a) Current tax	(42.38)	(51.88)	129.81	53.98
(b) Deferred tax	(37.77)	(36.28)	136.30	137.22
VII Profit/(loss) after tax (V-VI)	(158.81)	217.73	488.96	721.65
VIII Other comprehensive income/(loss)				
(a) Items that will not be reclassified to profit or loss (net of tax)	(13.01)	(24.93)	(6.51)	(134.63)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
IX Total comprehensive income/(loss) for the period/year	(171.82)	192.80	482.45	587.02
X Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00
XI Other equity excluding revaluation reserves as at March 31, 2023				11,258.21
XII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2023)				
(a) Basic (in ₹)	(2.51)	3.45	7.74	11.42
(b) Diluted (in ₹)	(2.51)	3.45	7.74	11.42

Notes for the Unaudited Standalone Financial Results of the company:

- These Unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Thursday, 10th August, 2023.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The Company has published the standalone quarterly results along with the consolidated quarterly results. In accordance with IND AS 108 Operating Segments, the company has disclosed the segment information in the consolidated quarterly results and therefore no separate disclosure on segment information is given in the standalone quarterly results for the quarter ended June 30, 2023.
- The figures for quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and reviewed year-to-date figures up to nine months ended on December 31, 2022.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

For and on behalf of the Board of Directors



Varun Priyam Mehta
Varun Priyam Mehta
Executive Director
DIN : 00900734



Ahmedabad, Gujarat : 10th August, 2023

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

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") and its jointly controlled entity for the quarter ended June 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of M/s. Sayaji Seeds LLP, a subsidiary and M/s. Alland and Sayaji LLP, a joint venture.
5. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Nr. MUNICIPAL MARKET,
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7. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of a subsidiary, which have not been reviewed by its auditors and are certified by the management, whose interim financial results reflects total revenue of Rs. 1242.75 lakhs, net profit after tax of Rs. 4.48 lakhs and total comprehensive income of Rs.4.48 lakhs for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial results. The unaudited consolidated financial statements also include the Group's share of profit after tax of Rs. 78.33 lakhs and total comprehensive income of Rs. 78.33 lakhs for the quarter ended June 30, 2023 as considered in the unaudited consolidated financial statement, in respect of a joint venture, whose financial information have not been reviewed by its auditors and are certified by the management. Our conclusion, in so far as it relates to the results of a subsidiary and a joint venture is based solely on such unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the interim financial information certified by the management.

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



BHARAT A. SHAH
Partner

Membership Number: 030167

Place: Ahmedabad
Date: August 10, 2023
UDIN: 23030167BGSSZL1241

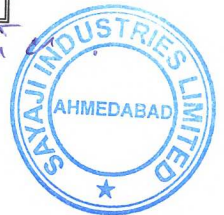
SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited	Unaudited	Audited
Income:				
I (a) Revenue from operations	24,465.40	26,919.31	25,299.88	1,04,011.47
II (b) Other income	106.06	119.66	746.48	976.64
III Total Income	24,571.46	27,038.97	26,046.36	1,04,988.11
Expenses:				
IV (a) Cost of materials consumed	17,974.31	19,513.55	19,756.80	76,768.24
(b) Changes in inventories of finished goods and work-in-progress	(122.20)	932.87	(1,906.57)	(483.63)
(c) Employee benefits expense	1,768.66	1,557.67	1,616.61	6,460.88
(d) Finance cost	328.09	297.40	286.96	1,198.90
(e) Depreciation and amortisation expense	382.55	377.01	363.86	1,480.04
(f) Other expenses	4,472.51	4,636.24	5,200.38	19,141.96
Total expenses	24,803.92	27,314.74	25,318.04	1,04,566.39
V Profit/(loss) before share in joint venture & tax (III-IV)	(232.46)	(275.77)	728.32	421.72
VI Profit in share of joint venture	78.33	165.23	55.98	422.33
VII Profit/(loss) before tax (V+VI)	(154.13)	(110.54)	784.30	844.05
VIII Tax expense				
(a) Current tax	(42.38)	(51.88)	129.81	53.98
(b) Deferred tax	(35.73)	(46.29)	123.44	95.62
IX Profit/(loss) after tax (VII-VIII)	(76.02)	(12.37)	531.05	694.45
X Other comprehensive income/(loss)				
(a) Items that will not be reclassified to profit or loss (net of tax)	(13.01)	(25.71)	(6.51)	(137.29)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
XI Total comprehensive income/(loss) for the period/year (IX+X)	(89.03)	(38.08)	524.54	557.16
XII Profit/(loss) for the period/year attributable to:				
-Owners of the company	(77.63)	(4.44)	536.05	721.91
-Non-controlling interest	1.61	(7.93)	(5.00)	(27.46)
	(76.02)	(12.37)	531.05	694.45
XIII Other comprehensive income/(loss) for the period/year attributable to:				
-Owners of the company	(13.01)	(25.48)	(6.51)	(136.31)
-Non-controlling interest	-	(0.23)	-	(0.98)
	(13.01)	(25.71)	(6.51)	(137.29)
XIV Total comprehensive income/(loss) for the period/year attributable to:				
-Owners of the company	(90.64)	(29.92)	529.54	585.60
-Non-controlling interest	1.61	(8.16)	(5.00)	(28.44)
	(89.03)	(38.08)	524.54	557.16
XV Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00
XVI Other equity excluding revaluation reserves as at March 31, 2023				11,253.15
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2023)				
(a) Basic (in ₹)	(1.23)	(0.07)	8.48	11.42
(b) Diluted (in ₹)	(1.23)	(0.07)	8.48	11.42



Signature



Notes for the Unaudited Consolidated Financial Results of the group:

- 1 These unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Thursday, 10th August, 2023.
- 2 The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 3 The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of year ended on March 31, 2023 and the reviewed year-to-date figures up to nine months ended on December 31, 2022.
- 4 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

For and on behalf of the Board of Directors



Varun Priyam Mehta
Executive Director
DIN : 00900734



Ahmedabad, Gujarat: 10th August, 2023

SAYAJI INDUSTRIES LIMITED

**Consolidated Segment wise Revenue, Results, Assets and Liabilities
 for the Quarter Ended June 30, 2023**

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

(₹ in lakhs unless otherwise stated)

Sr No	Particulars	Quarter ended			Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
		Unaudited	Audited	Unaudited	Audited	
1	Segment Revenue (Revenue From Operation from each Segment)					
	a) Agro Processing-Maize	22,931.64	26,058.10	23,698.01	99,219.24	
	b) Agri Seeds	1,242.75	510.83	1,248.57	3,443.28	
	c) Spray Dried Food Products	304.93	365.72	361.07	1,403.76	
	Total	24,479.32	26,934.65	25,307.65	1,04,066.28	
	Less: Elimination of Inter Segment Sale	(13.92)	(15.34)	(7.77)	(54.81)	
	Revenue From Operation	24,465.40	26,919.31	25,299.88	1,04,011.47	
2	Segment Results (Profit/(loss) before interest & tax from each segment)					
	a) Agro Processing-Maize	358.14	137.60	560.38	1,831.58	
	b) Agri Seeds	54.02	9.72	8.01	52.65	
	c) Spray Dried Food Products	(50.82)	(40.41)	(85.13)	(244.12)	
	Total	361.34	106.91	483.26	1,640.11	
	Less: Finance Cost	(329.39)	(298.71)	(288.25)	(1,204.11)	
	Add/(Less): Unallocable (Expenditure)/Income (net)	(264.41)	(83.97)	533.31	(14.28)	
	Profit/(loss) before exceptional items and tax	(232.46)	(275.77)	728.32	421.72	
	Add: Profit/(loss) in share of joint venture	78.33	165.23	55.98	422.33	
	Profit/(loss) before tax	(154.13)	(110.54)	784.30	844.05	
3	Segment Asset					
	a) Agro Processing-Maize	38,602.47	33,449.81	37,831.66	33,449.81	
	b) Agri Seeds	3,185.48	3,289.86	3,585.92	3,289.86	
	c) Spray Dried Food Products	4,300.62	4,334.32	4,253.50	4,334.32	
	d) Investment in Joint Venture	1,118.57	1,108.63	742.23	1,108.63	
	e) Unallocable Assets	307.64	253.53	93.17	253.53	
	Total Segment Assets	47,514.78	42,436.15	46,506.48	42,436.15	
4	Segment Liabilities					
	a) Agro Processing-Maize	28,868.37	23,482.57	26,919.63	23,482.57	
	b) Agri Seeds	2,377.80	2,486.65	2,772.29	2,486.65	
	c) Spray Dried Food Products	1,739.62	1,842.16	2,067.85	1,842.16	
	d) Unallocable Liabilities	2,721.76	2,728.51	2,874.57	2,728.51	
	Total Segment Liabilities	35,707.55	30,539.89	34,634.34	30,539.89	

For and on behalf of the Board of Directors



Varun Priyam Mehta
 Varun Priyam Mehta
 Executive Director
 DIN : 00900734



Ahmedabad, Gujarat: 10th August, 2023