

July 31, 2021

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

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

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

The Board of Directors at its meeting held on 31st July, 2021 has taken along with other decisions the following decisions:

Unaudited Financial Results	Board of Directors approved the unaudited standalone and consolidated financial results for the quarter ended 30 th June, 2021 along with unmodified limited review report from statutory auditors, duly reviewed by the audit committee. (Annexure - A)
AGM	The 80 th Annual General Meeting of the Company will be held on Friday, 17 th September, 2021 at 10.30 a.m.

The aforesaid meeting commenced at 2.00 p.m. and concluded at 3:21 p.m.

Kindly take the same on your record and acknowledge receipt.

Thanking You,

For, Sayaji Industries Limited

R. H. Shah

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President
Encl.: As above



Sayaji Industries Limited

Maize Products, Chinubhai Nagar, P.O. Kathwada,
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SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2021

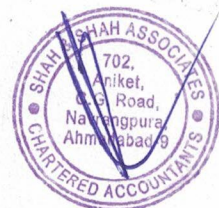
(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
	Unaudited	Audited	Unaudited	Audited	
Income:					
I (a) Revenue from operations	16,059.06	17,060.99	7,817.37	53,684.94	
II (b) Other income	129.48	126.59	44.06	272.52	
III Total Income	16,188.54	17,187.58	7,861.43	53,957.46	
Expenses:					
IV (a) Cost of materials consumed	10,925.62	10,831.71	4,095.13	33,886.72	
(b) Changes in inventories of finished goods and work-in-progress	(283.68)	192.14	1,142.48	934.53	
(c) Employee benefits expense	1,282.96	1,181.99	1,098.90	4,453.97	
(d) Finance cost	277.10	310.48	301.18	1,265.53	
(e) Depreciation and amortisation expense	277.74	290.10	278.51	1,134.16	
(f) Other expenses	2,885.76	3,019.33	1,637.30	9,413.22	
Total expenses	15,365.50	15,825.75	8,553.50	51,088.13	
V Profit/(loss) before tax (III-IV)	823.04	1,361.83	(692.07)	2,869.33	
Tax expense					
VI (a) Current tax	267.51	214.70	-	493.15	
(b) Deferred tax	32.90	195.91	(87.00)	717.60	
VII Profit/(loss) after tax (V-VI)	522.63	951.22	(605.07)	1,658.58	
Other comprehensive income/(loss)					
VIII (a) Items that will not be reclassified to profit or loss (net of tax)	(6.51)	(14.96)	3.88	30.74	
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	
IX Total comprehensive income/(loss) for the period/year	516.12	936.26	(601.19)	1,689.32	
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, 2021				9,063.43	
Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2021)					
XII (a) Basic (in ₹)	8.27	15.05	(9.57)	26.24	
(b) Diluted (in ₹)	8.27	15.05	(9.57)	26.24	

Notes for the Unaudited Standalone Financial Results of the company:

- 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 Saturday, July 31, 2021.
- 2 The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 3 The Company operates in a single segment i.e. manufacturers of Starch and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 "Operating Segments".
- 4 The Unaudited Financial Results for corresponding quarter ended June 30, 2020, were adversely impacted due to the substantially low plant capacity utilization including interruption/discontinuation of the manufacturing operations on account of prolonged lockdown and therefore, not comparable with the unaudited financial results for the quarter ended June 30, 2021.

The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of financial results.



Notes for the Unaudited Standalone Financial Results of the company: (contd...)

- 5 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.
- 6 The figures for quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and reviewed year-to-date figures up to nine months ended on December 31, 2020.
- 7 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

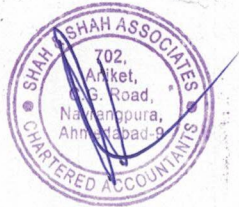
For and on behalf of the Board of Directors

**Mehta
Varun**

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656461685b8c16d7382f1060, cn=Mehta Varun
Date: 2021.07.31 14:34:04 +05'30'

Varun Priyam Mehta
Executive Director
DIN : 00900734

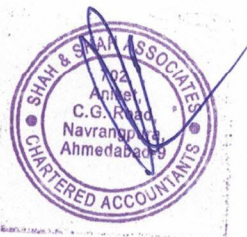
Ahmedabad, Gujarat : July 31, 2021



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 a joint venture for the quarter ended June 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "*Interim Financial Reporting*", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of M/s. Sayaji Seeds LLP, a subsidiary and M/s. Alland and Sayaji LLP, a joint venture.
5. Attention is drawn to the fact that the figures for the 3 months ended March 31, 2021 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.



SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2021

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited	Unaudited	Audited
Income:				
I (a) Revenue from operations	17,270.39	17,409.24	8,618.87	55,886.30
II (b) Other income	128.13	24.00	42.86	166.33
III Total Income	17,398.52	17,433.24	8,661.73	56,052.63
Expenses:				
IV (a) Cost of materials consumed	11,635.40	10,952.58	4,801.41	35,504.43
(b) Changes in inventories of finished goods and work-in-progress	(234.12)	181.89	942.59	513.73
(c) Employee benefits expense	1,364.47	1,231.78	1,151.58	4,691.02
(d) Finance cost	301.68	334.61	322.23	1,357.01
(e) Depreciation and amortisation expense	294.04	303.42	289.79	1,183.34
(f) Other expenses	3,225.16	3,148.82	1,861.80	10,055.44
Total expenses	16,586.63	16,153.10	9,369.40	53,304.97
V Profit/(loss) before share in joint venture & tax (III-IV)	811.89	1,280.14	(707.67)	2,747.66
VI Profit in share of joint venture	5.40	14.49	24.57	97.89
VII Profit/(loss) before tax (V+VI)	817.29	1,294.63	(683.10)	2,845.55
VIII Tax expense				
(a) Current tax	267.51	214.70	-	493.15
(b) Deferred tax	29.43	192.17	(91.87)	701.39
IX Profit/(loss) after tax (VII-VIII)	520.35	887.76	(591.23)	1,651.01
X Other comprehensive income/(loss)				
(a) Items that will not be reclassified to profit or loss (net of tax)	(6.51)	(10.72)	3.88	34.98
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-
XI Total comprehensive income/(loss) for the period/year (IX+X)	513.84	877.04	(587.35)	1,685.99
XII Profit/(loss) for the period/year attributable to:				
-Owners of the company	520.63	887.96	(590.79)	1,652.33
-Non-controlling interest	(0.28)	(0.20)	(0.44)	(1.32)
	520.35	887.76	(591.23)	1,651.01
XIII Other comprehensive income/(loss) for the period/year attributable to:				
-Owners of the company	(6.51)	(10.78)	3.88	34.92
-Non-controlling interest	-	0.06	-	0.06
	(6.51)	(10.72)	3.88	34.98
XIV Total comprehensive income/(loss) for the period/year attributable to:				
-Owners of the company	514.12	877.18	(586.91)	1,687.25
-Non-controlling interest	(0.28)	(0.14)	(0.44)	(1.26)
	513.84	877.04	(587.35)	1,685.99
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, 2021				9,059.38
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2021)				
(a) Basic (in ₹)	8.24	14.05	(9.35)	26.14
(b) Diluted (in ₹)	8.24	14.05	(9.35)	26.14



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 Saturday, July 31, 2021.
- 2 The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 3 The group operates in manufacturing of starch and its derivatives products as well as processing of agri seeds, however as per the provisions of Ind AS 108, "Operating Segments" as the turnover of agri seeds segment is less than 10% of total group turnover, no additional disclosure is required under Ind AS 108 Operating Segments.
- 4 The Unaudited Financial Results for corresponding quarter ended June 30, 2020, were adversely impacted due to the substantially low plant capacity utilization including interruption/discontinuation of the manufacturing operations on account of prolonged lockdown and therefore, not comparable with the unaudited financial results for the quarter ended June 30, 2021.

The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of financial results.

- 5 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.
- 6 The figures for quarter ended March 31, 2021 are balancing figures between the audited figures of year ended on March 31, 2021 and the reviewed year-to-date figures up to nine months ended on December 31, 2020.
- 7 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

**Mehta
Varun**

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postalCode=380006, serialNumber=63f461f6858c16a738a27306e, cn=Mehta Varun
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Varun Priyam Mehta
Executive Director
DIN : 00900734

Ahmedabad, Gujarat: July 31, 2021

