

January 28, 2022

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

**Subject : Outcome of Board Meeting held on January 28, 2022.**

**Company Code : 540728**

**ISIN : INE327G01032**

**Dear Sir,**

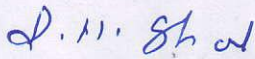
In continuation of our letter dated January 13, 2022, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the 3<sup>rd</sup> quarter and nine months ended on December 31, 2021, along with Limited Review Report duly 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 04:30 p.m. and concluded at 5:25 p.m.

Kindly take the same on your record.

Thanking You,

For, Sayaji Industries Limited



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



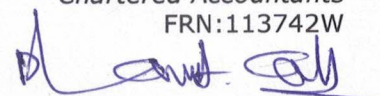
Encl.: As above

**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.**

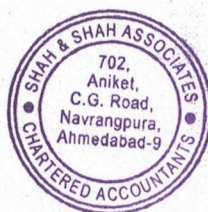
1. We have reviewed the accompanying statement of unaudited standalone financial results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**BHARAT A. SHAH**  
Partner

Membership Number: 030167



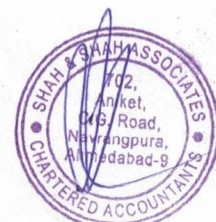
Place: Ahmedabad  
Date: January 28, 2022  
UDIN: 22030167AAAAAP9621



**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.**

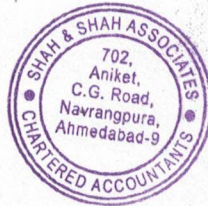
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") and a joint venture for the quarter and nine months ended December 31, 2021 ("the 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. 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.



6. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of a subsidiary, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total revenue from operations of Rs. 748.35 lakhs and Rs.2163.16 lakhs, net loss after tax of Rs. 13.39 lakhs and Rs.26.94 lakhs and total comprehensive loss of Rs. 14.08 lakhs and Rs.29.34 lakhs, for the quarter and nine months ended December 31, 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial statements also include the Group's share of profit/(loss) after tax of Rs. (2.81) lakhs and Rs. 34.75 lakhs and total comprehensive income/(loss) of Rs. (3.52) lakhs and 32.49 lakhs for the quarter and nine months ended December 31,2021 respectively, as considered in the unaudited consolidated financial statement, in respect of a joint venture, whose financial information have not been reviewed by their auditors and are certified by the management. Our conclusion, in so far as it relates to the results of a subsidiary and a joint venture is based solely on such unaudited financial results.

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

Place: Ahmedabad  
Date: January 28, 2022  
UDIN: 22030167AAAAAQ5393



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

A handwritten signature in blue ink, appearing to read "Bharat A. Shah".

**BHARAT A. SHAH**  
Partner

Membership Number: 030167

