

May 26, 2021

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

Subject : Outcome of Board Meeting held on May 26, 2021.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 26, 2021 has, inter-alia, transacted the following business,

1. Approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2021 along with Auditor's Report of the Statutory Auditors thereon attached herewith. (Annexure-1)

We hereby declare that, the Statutory Auditors of the Company M/s. Shah and Shah Associates, Chartered Accountants, have issued an Audit Reports dated 26th May, 2021 with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021.

2. Approved the financial statements of the company for the year 2020-21 including the Standalone and Consolidated Balance Sheet as at 31st March, 2021 and Statement of Standalone and Consolidated Profit and Loss Account and Cash Flow Statement for the year ended on that date.
3. Recommended Dividend of Rs. 1/- per equity shares of Rs. 5/- each subject to approval of members at the ensuing Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 14th September, 2021 to 17th September, 2021 (both days inclusive) for the purpose of determining the entitlement of the members to the dividend for the year 2020-21. The dividend, if approved by the shareholders at 80th Annual General Meeting shall be paid within 30 days from the date of its declaration.

Sayaji Industries Limited

Maize Products, Chinubhai Nagar, P.O. Kathwada,
Ahmedabad - 382430, Gujarat, India

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E: maize@sayajigroup.in **W:** www.sayajigroup.in

The meeting of Board of Directors commenced at 04:30 p.m. and concluded at 6.00 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

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS OF SAYAJI INDUSTRIES LIMITED PURSUANT TO REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF SAYAJI INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of **SAYAJI INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the year ended on 31st March, 2021 (the "Statement") being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate audited financial statements of a subsidiary and a joint venture referred to in Other Matters section below, the aforesaid consolidated annual financial results:

- i. includes the annual financial results of the following entities:
 - (a) Sayaji Seeds LLP, a subsidiary of the Parent and
 - (b) Alland & Sayaji LLP, a Joint venture.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and jointly controlled entity, 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 consolidated financial results 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 obtained by us along with consideration of the audit reports of the other auditors referred to in sub paragraph (ii) & (iii) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the respective Board of Directors/Designated Partner/Management of the entities included in the Group and its jointly controlled entity are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

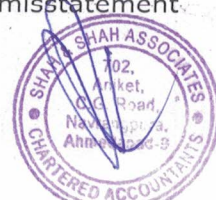
The respective Board of Directors/Designated Partner/Management of the company/LLP included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 consolidated annual financial results, 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



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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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 through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its jointly controlled entity 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 consolidated annual financial results 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint venture to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of an entity included in the Consolidated Financial Results of which we are the independent auditors. For other entities included in the consolidated annual financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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.

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, as amended, to the extent applicable.



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Other Matter:

- (i) The consolidated annual financial results include the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2021 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.
- (ii) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 2184.50 lakhs as at 31st March, 2021, total revenues of Rs. 348.33 lakhs and Rs.2,197.84 lakhs, total net loss after tax of Rs. 8.22 lakhs and Rs. 35.73 lakhs, total comprehensive loss of Rs. 6.66 lakhs and Rs. 34.17 lakhs for the quarter and year ended on 31st March, 2021 respectively and net cash inflow of Rs. 2.97 lakhs for the year ended on 31st March, 2021 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.
- (iii) The consolidated annual financial results include the Group's Share of net profit of Rs. 14.49 and of Rs.97.89 lakhs and total comprehensive income of Rs. 17.17 and Rs. 100.57 lakhs for the quarter and for the year ended on 31st March, 2021 respectively, 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.

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



Partner

BHARAT A. SHAH

Membership No. 30167

UDIN: 21030167AAAADG9644

Place : Ahmedabad.
Date : May 26, 2021

SAYAJI INDUSTRIES LIMITED

Statement of audited consolidated financial results for the quarter and year ended March 31, 2021

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 30, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	
Income:					
I (a) Revenue from operations	17,409.24	13,974.61	15,800.06	55,886.30	63,862.62
II (b) Other income	24.00	71.14	12.76	166.33	403.55
III Total Income	17,433.24	14,045.75	15,812.82	56,052.63	64,266.17
Expenses:					
IV (a) Cost of materials consumed	10,952.58	9,189.64	11,309.09	35,504.43	46,236.44
(b) Purchase of stock-in-trade	-	-	3.85	-	271.78
(c) Changes in inventories of finished goods and work-in-progress	181.89	(489.53)	2.29	513.73	(299.94)
(d) Employee benefits expense	1,231.78	1,130.47	1,560.52	4,691.02	5,144.24
(e) Finance cost	334.61	365.43	378.70	1,357.01	1,663.20
(f) Depreciation and amortisation expense	303.42	291.28	295.97	1,183.34	1,146.24
(g) Other expenses	3,148.82	2,476.34	2,247.12	10,055.44	10,544.04
Total expenses	16,153.10	12,963.63	15,797.54	53,304.97	64,706.00
V Profit/(loss) before exceptional items & tax (III-IV)	1,280.14	1,082.12	15.28	2,747.66	(439.83)
VI Profit/(loss) in share of joint venture	14.49	20.16	(61.56)	97.89	(90.92)
VII Exceptional items	-	-	-	-	-
VIII Profit/(loss) before tax (V+VI+VII)	1,294.63	1,102.28	(46.28)	2,845.55	(530.75)
IX Tax expense					
(a) Current tax	214.70	84.55	-	493.15	0.74
(b) Deferred tax	192.17	370.31	(149.86)	701.39	(296.77)
X Profit/(loss) after tax (VIII-IX)	887.76	647.42	103.58	1,651.01	(234.72)
XI Other comprehensive income/(loss)					
(a) Items that will not be reclassified to profit or loss (net of tax)	(10.72)	35.32	(5.15)	34.98	32.03
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
XII Total comprehensive income/(loss) for the period/year (X+XI)	877.04	682.74	98.43	1,685.99	(202.69)
XIII Profit/(loss) for the period/year attributable to:					
-Owners of the company	887.96	647.90	103.90	1,652.33	(234.36)
-Non-controlling interest	(0.20)	(0.48)	(0.33)	(1.32)	(0.36)
	887.76	647.42	103.58	1,651.01	(234.72)
XIV Other comprehensive income/(loss) for the period/year attributable to:					
-Owners of the company	(10.78)	35.32	(5.15)	34.92	32.03
-Non-controlling interest	0.06	-	-	0.06	-
	(10.72)	35.32	(5.15)	34.98	32.03
XV Total comprehensive income/(loss) for the period/year attributable to:					
-Owners of the company	877.18	683.22	98.75	1,687.25	(202.33)
-Non-controlling interest	(0.14)	(0.48)	(0.33)	(1.26)	(0.36)
	877.04	682.74	98.43	1,685.99	(202.69)
XVI Other equity excluding revaluation reserves as at March 31, 2021/2020				9,059.38	7,372.13
XVII Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00
XVIII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2021/2020)					
(a) Basic (in ₹)	14.05	10.25	1.64	26.14	(3.71)
(b) Diluted (in ₹)	14.05	10.25	1.64	26.14	(3.71)

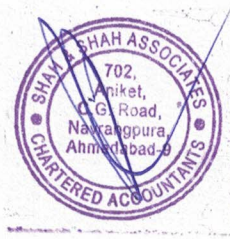
Notes for the audited consolidated financial results of the group:

- These audited 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 Wednesday, May 26, 2021.



Notes for the audited consolidated financial results of the group: (Contd...)

- 2 The Statutory Auditors have conducted audit of these financial 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 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
Vishal

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Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

Ahmedabad, Gujarat: May 26, 2021

SAYAJI INDUSTRIES LIMITED

Statement of Audited consolidated assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2021	March 31, 2020
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	20,866.75	20,126.96
(b) Capital work-in-progress	929.95	962.97
(c) Other Intangible assets	157.33	118.48
(d) Financial assets		
(i) Investments	506.62	259.08
(ii) Other financial assets	247.71	239.41
(e) Deferred tax assets (net)	23.65	8.15
(f) Non-current tax assets (net)	66.00	131.91
(g) Other non-current assets	602.17	494.80
Total non-current assets	23,400.18	22,341.76
Current assets		
(a) Inventories	5,964.83	5,597.34
(b) Financial assets		
(i) Trade receivables	5,112.11	5,377.63
(ii) Cash and cash equivalents	81.58	40.56
(iii) Bank balances other than (ii) above	50.57	49.02
(iv) Other financial assets	311.50	434.50
(c) Current tax assets (net)	69.94	121.03
(d) Other current assets	764.29	608.42
Total current assets	12,354.82	12,228.50
Total Assets	35,755.00	34,570.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	9,059.38	7,372.13
Equity attributable to equity holders of the parent	9,375.38	7,688.13
(c) Non-controlling interest	17.90	19.16
Total equity	9,393.28	7,707.29
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,258.88	4,771.27
(ii) Other financial liabilities	89.59	65.14
(b) Provisions	129.36	179.38
(c) Deferred tax liabilities (net)	1,844.64	1,110.53
Total non-current liabilities	7,322.47	6,126.32
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,127.48	7,663.12
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	63.32	39.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,050.91	9,560.55
(iii) Other financial liabilities	2,463.39	2,359.16
(b) Other current liabilities	1,256.95	911.83
(c) Provisions	25.80	202.05
(d) Current tax liabilities (net)	51.40	-
Total current liabilities	19,039.25	20,736.65
Total liabilities	26,361.72	26,862.97
Total Equity and Liabilities	35,755.00	34,570.26

For and on behalf of the Board of Directors

Mehta Vishal

Digitally signed by Mehta Vishal
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Vishal Priyam Mehta
 Executive Director
 DIN : 02690946



Ahmedabad, Gujarat: May 26, 2021

SAYAJI INDUSTRIES LIMITED

Statement of Audited consolidated Cash Flows for the year ended March 31, 2021

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash flow from operating activities:		
Net profit/(loss) before tax	2,845.55	(530.75)
Adjustments for:		
(a) Depreciation and amortisation	1,183.34	1,146.24
(b) Interest expenses	1,357.01	1,663.20
(c) Dividend income	-	(0.04)
(d) Interest income	(34.35)	(13.89)
(e) Provision for doubtful debts and advances	37.57	158.66
(f) Loss/(Profit) from Joint Venture	(97.89)	90.92
(g) Loss/(Profit) on sale of property, plant and equipment	11.56	(151.98)
(h) Loss/(Profit) on sale of investments/written off	-	5.99
(i) Unrealised exchange fluctuation loss/(gain)	(6.91)	49.77
Operating profit before working capital changes:	5,295.88	2,418.12
Adjustments for:		
(a) Trade and other receivables	201.54	(1,327.88)
(b) Inventories	(367.49)	(596.29)
(c) Trade and other payables	(1,224.57)	3,879.39
Cash generated from operations:	3,905.36	4,373.34
Less: Income taxes paid (net)	324.75	26.19
Net cash (used in) / generated from operating activities - (A)	3,580.61	4,347.15
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment and intangible assets	(2,070.70)	(2,266.70)
(b) Sale of property, plant and equipment	23.09	189.61
(c) Investments in joint venture	(146.98)	(134.95)
(d) Sale of investments in joint venture/mutual fund	-	2.51
(e) Dividend received	-	0.04
(f) Interest received	34.35	13.89
(g) Bank deposits received/(placed)	2.66	40.07
(h) Margin money or security deposits received/(placed)	(8.30)	(102.74)
(i) Balance in earmarked accounts	(4.21)	3.25
Net cash (used in) / generated from investing activities - (B)	(2,170.09)	(2,255.03)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings	(11.03)	(295.83)
(b) Interest paid	(1,358.47)	(1,667.50)
(c) Dividend & tax thereon paid	-	(155.63)
Net cash (used in)/generated financing activities - (C)	(1,369.50)	(2,118.96)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	41.02	(26.84)
Add: Cash and cash equivalents at the beginning of the year	40.56	72.70
Less: Cash and cash equivalents at the beginning of the year belonging to the entities of which control ceases	-	5.30
Cash and cash equivalents at the end of the year	81.58	40.56

Ahmedabad, Gujarat: May 26, 2021



For and on behalf of the Board of Directors

Mehta Vishal

Digitally signed by Mehta Vishal
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 pseudonym=4ee9c3d71a33ab9a62574b1a71
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 Date: 2021.05.26 17:02:17 +05'30'

Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF SAYAJI INDUSTRIES LIMITED PURSUANT TO REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF SAYAJI INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the year ended on 31st March, 2021 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

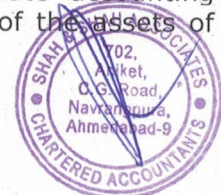
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2021.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 Act 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.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380 009.
PHONE: 26465433
FAX : 079 – 26406983
Email: ca@shahandshah.co.in

related disclosures in the financial results 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 Results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

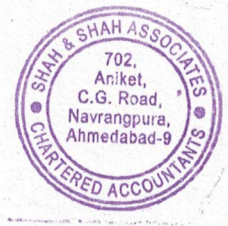
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter:

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2021 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not qualified in respect of this matter.



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
Firm Regn. No. 113742W

Partner

BHARAT A. SHAH

Membership No. 30167

UDIN: 21030167AAAADF7433

Place : Ahmedabad.

Date : May 26, 2021

SAYAJI INDUSTRIES LIMITED

Statement of audited standalone financial results for the quarter and year ended March 31, 2021

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended		Year ended		
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Unaudited	Audited	Audited	
Income:					
I (a) Revenue from operations	17,060.99	15,012.64	15,433.67	53,684.94	62,020.13
II (b) Other income	126.59	29.53	15.60	272.52	408.30
III Total Income	17,187.58	15,042.17	15,449.27	53,957.46	62,428.43
IV Expenses:					
(a) Cost of materials consumed	10,831.71	10,071.47	11,227.74	33,886.72	45,253.70
(b) Purchase of stock-in-trade	-	-	3.85	-	271.78
(c) Changes in inventories of finished goods and work-in-progress	192.14	(221.57)	(113.44)	934.53	(337.33)
(d) Employee benefits expense	1,181.99	1,112.28	1,225.60	4,453.97	4,965.57
(e) Finance cost	310.48	311.57	356.53	1,265.53	1,577.67
(f) Depreciation and amortisation expense	290.10	286.33	284.68	1,134.16	1,118.68
(g) Other expenses	3,019.33	2,381.81	2,534.84	9,413.22	10,102.71
Total expenses	15,825.75	13,941.89	15,519.80	51,088.13	62,952.78
V Profit/(loss) before exceptional items & tax (III-IV)	1,361.83	1,100.28	(70.53)	2,869.33	(524.35)
VI Exceptional items	-	-	-	-	-
VII Profit/(loss) before tax (V+VI)	1,361.83	1,100.28	(70.53)	2,869.33	(524.35)
VIII Tax expense					
(a) Current tax	214.70	193.90	-	493.15	0.74
(b) Deferred tax	195.91	233.03	(146.20)	717.60	(292.72)
IX Profit/(loss) after tax (VII-VIII)	951.22	673.35	75.67	1,658.58	(232.37)
X Other comprehensive income/(loss)					
(a) Items that will not be reclassified to profit or loss (net of tax)	(14.96)	6.50	(5.15)	30.74	32.03
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
XI Total comprehensive income/(loss) for the period/year	936.26	679.85	70.52	1,689.32	(200.34)
XII Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00
XIII Other equity excluding revaluation reserves as at March 31, 2021/2020				9,063.43	7,374.11
XIV Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2021/2020)					
(a) Basic (in ₹)	15.05	10.65	1.20	26.24	(3.68)
(b) Diluted (in ₹)	15.05	10.65	1.20	26.24	(3.68)

Notes for the audited standalone financial results of the company:

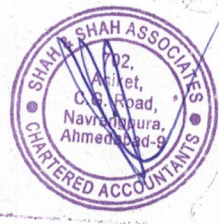
- These audited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Wednesday, May 26, 2021.
- The Statutory Auditors have conducted audit of these financial results and issued an unmodified opinion on the same.
- The Company operates in a single segment i.e. manufacturers of Starch and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 "Operating Segments".
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the financial results. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of financial results.
- The 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.
- The board of directors has recommended a dividend of ₹ 1/- per equity share of the face value of ₹ 5/- each aggregating to ₹ 63.20 lakhs for the financial year ended on March 31, 2021, subject to approval of shareholders at the ensuing annual general meeting.
- 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.
- 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 Vishal

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 851d00b83f3d423de9a6fd69479282, cn=Mehta
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Vishal Priyam Mehta
 Executive Director
 DIN : 02690946



Ahmedabad, Gujarat : May 26, 2021

SAYAJI INDUSTRIES LIMITED
Statement of audited standalone assets and liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2021	March 31, 2020
	Audited	
ASSETS		
Non-current assets		
(a) Property, plant and equipment	20,833.96	20,095.67
(b) Capital work-in-progress	929.95	962.97
(c) Other Intangible assets	14.05	33.10
(d) Financial assets		
(i) Investments	990.91	724.21
(ii) Other financial assets	247.01	238.71
(e) Non-current tax assets (net)	66.00	131.91
(f) Other non-current assets	602.17	494.80
Total non-current assets	23,684.05	22,681.37
Current assets		
(a) Inventories	4,937.63	4,740.91
(b) Financial assets		
(i) Trade receivables	4,429.95	4,691.05
(ii) Cash and cash equivalents	78.61	33.50
(iii) Bank balances other than above (ii)	50.57	49.02
(iv) Other financial assets	311.50	374.18
(c) Current tax assets (net)	69.81	121.03
(d) Other current assets	492.60	417.36
Total current assets	10,370.67	10,427.05
Total assets	34,054.72	33,108.42
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	9,063.43	7,374.11
Total equity	9,379.43	7,690.11
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,134.40	4,771.27
(ii) Other financial liabilities	2.20	2.20
(b) Provisions	122.85	171.07
(c) Deferred tax liabilities (net)	1,844.64	1,110.53
Total non-current liabilities	7,104.09	6,055.07
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,180.34	6,706.27
(ii) Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	62.85	39.94
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,930.22	9,350.04
(iii) Other financial liabilities	2,381.45	2,330.38
(b) Other current liabilities	943.61	737.05
(c) Provisions	21.33	199.56
(d) Current tax liability (net)	51.40	-
Total current liabilities	17,571.20	19,363.24
Total liabilities	24,675.29	25,418.31
Total equity and liabilities	34,054.72	33,108.42

For and on behalf of the Board of Directors



Mehta Vishal

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 pseudonym=dee9c3d71a33ab962574b1a71d54db6c1e2
 3df811b5e3e43c78c5a7db8e2849, postalCode=380006,
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Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

Ahmedabad, Gujarat : May 26, 2021

SAYAJI INDUSTRIES LIMITED
Statement of audited standalone Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
	Audited	
A Cash flow from operating activities:		
Net profit/(loss) before tax	2,869.33	(524.35)
Adjustments for:		
(a) Depreciation and amortisation	1,134.16	1,118.68
(b) Interest expenses	1,265.53	1,577.67
(c) Dividend income	-	(0.04)
(d) Interest income	(34.35)	(13.89)
(e) Share of (profit)/loss in Alland & Sayaji LLP	(102.67)	88.91
(f) Share of (profit)/loss in Sayaji Seeds LLP	32.94	8.58
(g) Provision for credit impaired of trade receivable/doubtful advances	37.57	158.66
(h) Loss/(Profit) on sale of property, plant and equipment	11.56	(151.98)
(i) Loss/(Profit) on sale of investments/written off	-	5.99
(l) Unrealised exchange fluctuation loss/(gain)	(6.91)	49.77
Operating profit before working capital changes:	5,207.16	2,318.00
Adjustments for:		
(a) Trade and other receivables	217.61	(709.61)
(b) Inventories	(196.72)	(262.52)
(c) Trade and other payables	(1,317.11)	3,289.43
Cash generated from operations activities:	3,910.93	4,635.30
Less: Income taxes paid (net)	324.62	26.19
Net cash (used in) / generated from operating activities - (A)	3,586.31	4,609.11
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment	(1,962.13)	(2,198.04)
(b) Sale of property, plant and equipment	23.09	189.61
(c) Investments in joint venture and limited liability partnership	(196.97)	(374.95)
(d) Sale of investments of joint venture/mutual fund	-	2.51
(e) Dividend received	-	0.04
(f) Interest received	34.35	13.89
(g) Bank deposits received/(placed)	2.66	40.07
(h) Margin money or security deposits received/(placed)	(8.30)	(102.50)
(i) Balance in earmarked accounts	(4.21)	3.25
Net cash (used in) / generated from investing activities - (B)	(2,111.51)	(2,426.12)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings	(157.31)	(473.30)
(b) Interest paid	(1,272.38)	(1,582.39)
(c) Dividend & tax thereon paid	-	(155.63)
Net cash (used in)/generated financing activities - (C)	(1,429.69)	(2,211.32)
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	45.11	(28.33)
Add: Cash and cash equivalents at the beginning of the year	33.50	61.83
Cash and cash equivalents at the year ended	78.61	33.50

For and on behalf of the Board of Directors

Mehta Vishal

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 pseudonym=4ee9c3d71a33ab9a62574b1a71d54db
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Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

Ahmedabad, Gujarat : May 26, 2021