

May 27, 2021

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

Subject: Revision in Consolidated Audited Financial Results of the company submitted

for the quarter and year ended 31st March, 2021

Company Code: 540728 ISIN: INE327G01032

Dear Sir.

This is with reference to our letter dated May 26, 2021 submitted for outcome of board meeting of the company held on 26th May, 2021. In this connection, we submit as below:

- 1. In the statement of audited consolidated financial results for the quarter and year ended 31st March, 2021, there has been no change in the audited financial figures for the quarter ended 31st March, 2021, quarter ended 31st March, 2020 and in audited financial figures for the year ended 31st March, 2021 and for the year ended 31st March, 2020.
- 2. However, due to typographical error, in the said audited consolidated financial results for the quarter and year ended 31st March, 2021, in place of unaudited figures for the quarter ended 31st December, 2020, unaudited figures for the quarter ended 30th September, 2020 have been typed and the same have been rectified by replacing the correct figures.

The rectified statement of audited consolidated financial results for the quarter and year ended 31st March, 2021 after incorporating the correct figures for the quarter ended 31st December, 2020 is enclosed and we request you to kindly take the same on records.

We also bring to your kind notice that except the above changes there has been no change in the statement of audited consolidated assets and liabilities as on 31st March, 2021, statement of audited cash flows for the year ended March 31, 2021, statement of audited standalone financial results for the quarter and year ended 31st March, 2021 statement of audited standalone assets and liabilities as on 31st March, 2021, statement of standalone cash flows for the year ended March 31, 2021 and Report of statutory auditors of the company M/s. Shah and Shah Associates, Chartered Accountants, 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 and they remain the same as sent to you along with our letter dated 26th May, 2021.

We regret the inconvenience cause to you in the matter.

Thanking you,

Yours faithfully

For Sayaji Industries Limited

(Rajesh H. Shah)

Company Secretary & Sr. Executive Vice President

Encl.: As above

Sayaji Industries Limited

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SAYAJI INDUSTRIES LIMITED

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

(₹ in lakhs unless otherwise stated

					(₹ 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
	Income:					
1	(a) Revenue from operations	17,409.24	15,883.58	15,800.06	55,886.30	63,862.62
11	(b) Other income	24.00	28.33	12.76	166.33	403.55
111	Total Income	17,433.24	15,911.91	15,812.82	56,052.63	64,266.17
IV	Expenses:					
	(a) Cost of materials consumed	10,952.58	10,560.80	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	(121.22)	2.29	513.73	(299.94
	(d) Employee benefits expense	1,231.78	1,177.19	1,560.52	4,691.02	5,144.24
	(e) Finance cost	334.61	334.74	378.70	1,357.01	1,663.20
	(f) Depreciation and amortisation expense	303.42	298.85	295.97	1,183.34	1,146.24
	(g) Other expenses	3,148.82	2,568.48	2,247.12	10,055.44	10,544.04
	Total expenses	16,153.10	14,818.84	15,797.54	53,304.97	64,706.00
V	Profit/(loss) before exceptional items & tax (III-IV)	1,280.14	1,093.07	15.28	2,747.66	(439.83
VII	Profit/(loss) in share of joint venture	14.49	38.67	(61.56)	97.89	(90.92
_	Exceptional items	•	•			
VIII	Profit/(loss) before tax (V+VI+VII)	1,294.63	1,131.74	(46.28)	2,845.55	(530.75
IX X	Tax expense (a) Current tax					
	(b) Deferred tax	214.70	193.90		493.15	0.74
	Profit/(loss) after tax (VIII-IX)	192.17	230.78	(149.86)	701.39	(296.77
		887.76	707.06	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)	6.50	(5.15)	34.98	32.03
VII	(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	713.56	98.43	1,685.99	(202.69
XIII	Profit/(loss) for the period/year attributable to:					
	-Owners of the company	887.96	707.26	103.90	1,652.33	(234.36
	-Non-controlling interest	(0.20)	(0.20)	(0.33)	(1.32)	(0.36
		887.76	707.06	103.58	1,651.01	(234.72
XIV	Other comprehensive income/(loss) for the period/year					
VIA	attributable to:					
	-Owners of the company	(10.78)	6.50	(5.15)	34.92	32.03
	-Non-controlling interest	0.06			0.06	
		(10.72)	6.50	(5.15)	34.98	32.03
	Total comprehensive income/(loss) for the period/year	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		(0.10)	0.1.70	02.00
XV	attributable to:					
	-Owners of the company	877.18	713.76	98.75	1,687.25	(202.33
	-Non-controlling interest	(0.14)	(0.20)	(0.33)	(1.26)	(0.36
		877.04	713.56	98.43	1,685.99	(202.69
	Other equity excluding revaluation reserves as at March 31,	077.04	713.30	70.43	1,003.77	(202.07
XVI	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
	Earnings per equity share (in ₹) (not annualised except for the	310.00	310.00	310.00	310.00	310.00
A 1111	year ended March 31, 2021/2020)					
	(a) Basic (in ₹)	14.05	11.19	1.64	26.14	(3.71
	(b) Diluted (in ₹)	14.05	11.19	1.64	26.14	(3.71

Notes for the audited consolidated financial results of the group:

1 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.





Sayaji Industries Limited

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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.
- 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.

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For and on behalf of the Board of Directors

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Vishal Priyam Mehta Executive Director DIN: 02690946

Ahmedabad, Gujarat: May 26, 2021