

May 30, 2019

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

**Subject: Audited Standalone and Consolidated Financial Results of the Company  
for the Quarter And Year ended March 31, 2019**

**Dear Sir,**

This is to inform that in the meeting of the Board of Directors of the Company held today i.e. on May 30, 2019, the board has adopted Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended March 31, 2019 along with Auditor's Report for the same.

We hereby declare that, the Statutory Auditors of the Company M/s. Shah and Shah Associates, Chartered Accountants, have issued an Audit Reports dated 30<sup>th</sup> May, 2019 with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.

We enclose herewith a copy of Audited Standalone and Consolidated Financial Results along with Auditor's Report in the required format.

The Meeting commenced at 2:30 p.m. and concluded at 3.15 p.m.

Kindly take the same on your record.

Thanking you.

Yours faithfully  
For Sayaji Industries Ltd

*R. H. Shah*

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



**SAYAJI INDUSTRIES LIMITED**

Registered Office:

P. O. Kathwada Maize Products, Ahmedabad - 382 430

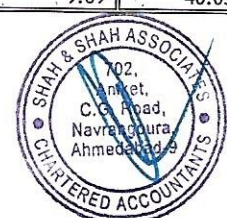
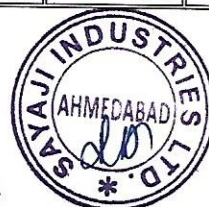
CIN No. L99999GJ1941PLC000471 - Website: www.sayajigroup.in

E-mail: maize@sayajigroup.in

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Lakhs)

Particulars	Standalone					Consolidated		
	Quarter ended			Year ended March 31		Year ended March 31		
	March 31, 2019	December 31, 2018	March 31, 2018	2019	2018	2019	2018	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
<b>I</b>	<b>Income:</b>							
Revenue from operations	17,178.98	15,478.41	14,815.59	62,122.95	58,688.54	64,404.98	59,359.98	
<b>II</b>	Other income	100.91	80.38	68.50	489.98	333.97	481.57	334.14
<b>III</b>	<b>Total income</b>	<b>17,279.89</b>	<b>15,558.79</b>	<b>14,884.09</b>	<b>62,612.93</b>	<b>59,022.51</b>	<b>64,886.55</b>	<b>59,694.12</b>
<b>IV</b>	<b>Expenses:</b>							
(a)	Cost of materials consumed	13,356.46	10,894.41	9,272.16	42,713.74	38,839.80	44,459.70	39,472.01
(b)	Purchase of stock in trade	34.30	2.58	-	43.48	3.08	43.48	3.08
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(711.81)	(417.21)	267.48	(605.74)	232.14	(859.83)	(25.62)
(d)	Employee benefits expense	847.76	1,427.31	1,271.67	4,770.19	4,605.95	4,926.39	4,669.24
(e)	Finance cost	318.06	284.66	293.42	1,146.85	1,179.41	1,223.66	1,246.54
(f)	Excise duty on sales	-	-	-	-	743.13	-	743.50
(g)	Depreciation and amortisation expense	256.01	240.75	212.94	936.29	817.28	995.58	839.63
(h)	Other expenses	2,910.86	3,005.96	3,075.50	12,426.54	11,601.02	12,891.35	11,770.34
	<b>Total expenses</b>	<b>17,011.64</b>	<b>15,438.46</b>	<b>14,393.17</b>	<b>61,431.35</b>	<b>58,021.81</b>	<b>63,680.33</b>	<b>58,718.72</b>
<b>V</b>	<b>Profit before exceptional items &amp; tax (III-IV)</b>	<b>268.25</b>	<b>120.33</b>	<b>490.92</b>	<b>1,181.58</b>	<b>1,000.70</b>	<b>1,206.22</b>	<b>975.40</b>
<b>VI</b>	Share of profit in joint venture	-	-	-	-	-	-	129.37
<b>VII</b>	Exceptional items (Refer note no.4)	-	-	-	2,116.30	-	2,116.30	-
<b>VIII</b>	<b>Profit before tax (V+VI+VII)</b>	<b>268.25</b>	<b>120.33</b>	<b>490.92</b>	<b>3,297.88</b>	<b>1,000.70</b>	<b>3,322.52</b>	<b>1,104.77</b>
<b>IX</b>	<b>Tax expense:</b>							
	Current tax	(167.12)	(6.29)	67.09	403.19	173.16	403.19	173.16
	Deferred tax	381.21	18.19	118.26	374.66	215.16	389.53	198.08
<b>X</b>	<b>Profit after tax (VIII-IX)</b>	<b>54.16</b>	<b>108.43</b>	<b>305.57</b>	<b>2,520.03</b>	<b>612.38</b>	<b>2,529.80</b>	<b>733.53</b>
<b>XI</b>	<b>Other comprehensive income (OCI):</b>							
	A. Items that will not be reclassified to profit or loss (net of tax)	(19.37)	-	-	(19.37)	(69.45)	(19.37)	(69.78)
	B. Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-	-
<b>XII</b>	<b>Total comprehensive income for the period/year (X+XI)</b>	<b>34.79</b>	<b>108.43</b>	<b>305.57</b>	<b>2,500.66</b>	<b>542.93</b>	<b>2,510.43</b>	<b>663.75</b>
<b>XIII</b>	<b>Profit for the year attributable to:</b>							
	-Owners of the company						2,519.97	741.98
	-Non-controlling interest						9.83	(8.45)
							<b>2,529.80</b>	<b>733.53</b>
<b>XIV</b>	<b>Other comprehensive income for the year attributable to:</b>							
	-Owners of the company						(19.37)	(69.78)
	-Non-controlling interest						-	-
							<b>(19.37)</b>	<b>(69.78)</b>
<b>XV</b>	<b>Total comprehensive income for the year attributable to:</b>							
	-Owners of the company						2,500.60	672.20
	-Non-controlling interest						9.83	(8.45)
							<b>2,510.43</b>	<b>663.75</b>
<b>XVI</b>	<b>Paid up equity share capital (Face Value of the Share ₹ 5/- each) (Refer note no. 5(i))</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>	<b>316.00</b>
<b>XVII</b>	<b>Other equity excluding revaluation reserves as at March 31,</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,726.83</b>	<b>5,369.04</b>	<b>7,726.73</b>	<b>6,084.22</b>
<b>XVIII</b>	<b>Earning per equity share (in ₹) (not annualised except for the year ended March 31, 2019 and March 31, 2018) (Refer note no. 5(ii))</b>							
	(a) Basic (₹)	0.86	1.72	4.83	39.87	9.69	40.03	11.61
	(b) Diluted (₹)	0.86	1.72	4.83	39.87	9.69	40.03	11.61



**SAYAJI INDUSTRIES LIMITED**

Registered Office:

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CIN No. L99999GJ1941PLC000471 - Website: www.sayajigroup.in

E-mail: maize@sayajigroup.in

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	19,817.64	14,795.97	20,486.02	15,510.33
(b) Capital work-in-progress	389.04	399.35	389.04	399.35
(c) Other Intangible assets	52.15	71.20	102.05	76.00
(d) Financial assets				
(i) Investments	455.24	510.19	3.50	858.70
(ii) Other financial assets	11.21	11.21	40.73	40.93
(e) Deferred tax assets (net)	-	-	4.10	17.22
(f) Non-current tax assets (net)	227.49	108.78	227.49	108.78
(g) Other non-current assets	279.54	195.28	279.54	195.28
	<b>21,232.31</b>	<b>16,091.98</b>	<b>21,532.47</b>	<b>17,206.59</b>
<b>Current assets</b>				
(a) Inventories	4,478.39	3,744.67	5,397.86	4,414.51
(b) Financial assets				
(i) Trade receivables	3,963.43	3,590.75	4,594.40	3,815.75
(ii) Cash and cash equivalents	61.83	83.71	72.70	97.66
(iii) Bank balances other than above (ii)	217.34	224.45	217.34	224.45
(iv) Other financial assets	573.76	157.67	309.69	129.39
(c) Current tax assets (net)	-	-	0.26	-
(d) Other current assets	450.65	376.43	806.20	553.67
	<b>9,745.40</b>	<b>8,177.68</b>	<b>11,398.45</b>	<b>9,235.43</b>
<b>Total assets</b>	<b>30,977.71</b>	<b>24,269.66</b>	<b>32,930.92</b>	<b>26,442.02</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	316.00	316.00	316.00	316.00
(b) Other equity	7,726.83	5,369.04	7,726.73	6,084.22
<b>Equity attributable to equity holders of the parent</b>	<b>8,042.83</b>	<b>5,685.04</b>	<b>8,042.73</b>	<b>6,400.22</b>
(c) Non-controlling interest	-	-	86.44	76.61
<b>Total equity</b>	<b>8,042.83</b>	<b>5,685.04</b>	<b>8,129.17</b>	<b>6,476.83</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	5,602.43	3,148.53	5,815.45	3,468.07
(ii) Other financial liabilities	12.99	14.16	51.69	30.95
(b) Provisions	265.52	330.01	265.52	330.01
(c) Deferred tax liabilities (net)	1,388.71	1,023.75	1,390.46	1,023.77
<b>Total non-current liabilities</b>	<b>7,269.65</b>	<b>4,516.45</b>	<b>7,523.12</b>	<b>4,852.80</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	6,682.34	6,850.81	7,792.13	7,518.62
(ii) Trade payables				
(a) Total outstanding dues to micro enterprises and small enterprises	5.81	-	5.81	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,186.52	3,428.60	5,473.07	3,638.41
(iii) Other financial liabilities	2,257.25	2,272.68	2,390.65	2,379.39
(b) Other current liabilities	1,208.82	1,168.98	1,292.48	1,229.07
(c) Provisions	324.49	322.04	324.49	322.04
(d) Current tax liability (net)	-	25.06	-	24.86
<b>Total current liabilities</b>	<b>15,665.23</b>	<b>14,068.17</b>	<b>17,278.63</b>	<b>15,112.39</b>
<b>Total liabilities</b>	<b>22,934.88</b>	<b>18,584.62</b>	<b>24,801.75</b>	<b>19,965.19</b>
<b>Total equity and liabilities</b>	<b>30,977.71</b>	<b>24,269.66</b>	<b>32,930.92</b>	<b>26,442.02</b>



**Notes for the audited financial results of the company:**

- 1 The above audited financial results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on Thursday, May 30, 2019.
- 2 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.
- 3 The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with effect from April 01, 2018. The application of Ind AS 115 did not have any material impact on the financials statements of the company.
- 4 The Company has sold 12,00,000 equity shares held by it in Sayaji Sethness Limited, a joint venture between the Company and Sethness Products Company, USA. The profit on the sale of the said shares, net of expenses amounting to ₹ 2,116.30/- lakhs is shown as exceptional item during the year ended March 31, 2019.
- 5 (i) Pursuant to the approval of the members accorded on December 07, 2018 by way of a postal ballot, 1 (One) equity share of the company having a face value of ₹ 10/- (Rupees Ten only) each were sub-divided into 2 (Two) equity shares having a face value of ₹ 5/- (Rupees Five only) each.  
(ii) The earning per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.
- 6 The board of directors has recommended a dividend of ₹ 2 /- per equity share of the face value of ₹ 5/- each aggregating to ₹ 152.39 Lakhs for the financial year ended on March 31, 2019, subject to approval of shareholders at the ensuing annual general meeting.
- 7 The figures for quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to third quarter ended on December 31, 2018 and December 31, 2017 respectively.
- 8 Figures for the previous period's/year's have been regrouped/rearranged to make the same comparable with current period figures.

Place: Ahmedabad, India  
Date: May 30, 2019



For and on behalf of the Board of Sayaji Industries Limited

Varun P. Mehta  
Executive Director  
DIN: 00900734

**Independent Auditor's Report on Standalone financial results of the SAYAJI INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors of SAYAJI INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of standalone financial results of **SAYAJI INDUSTRIES LIMITED** ('the Company'), for the quarter and year ended March 31, 2019 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results up to third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

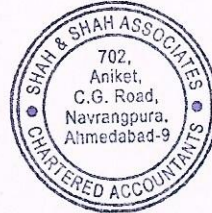


**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- d. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - e. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit. Our opinion is not qualified in respect of this matter.

Place : Ahmedabad  
Date : May 30, 2019



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants  
FRN: 113742W

**BHARAT A. SHAH**  
**PARTNER**

Membership Number: 030167

**Independent Auditor's Report on consolidated financial results of the SAYAJI INDUSTRIES LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors of SAYAJI INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of 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 March 31, 2019 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual consolidated financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, referred to in paragraph 4 below, the Statement:
- includes the financial results for the year ended on 31st March, 2019 of the following entities:
    - Sayaji Seeds LLP
    - Sayaji Corn Products Limited
    - Sayaji Ingritech LLP
  - is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
4. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect, total assets of Rs. 2670.36 Lakhs as at 31st March, 2019, total revenues of Rs. 2319.99 Lakhs for the year ended on 31st March, 2019, Net profit after tax of Rs.9.83 Lakhs for the year ended on 31st March, 2019, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Place : Ahmedabad  
Date : May 30, 2019



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants  
FRN: 113742W

**BHARAT A. SHAH**  
**PARTNER**

Membership Number: 030167