

November 7, 2023

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

Subject : Outcome of Board Meeting held on November 7, 2023.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 30 and 33 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 November 7, 2023 has, inter-alia, transacted the following business:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the 2nd quarter and half year ended September 30, 2023 along with Limited Review Report provided by the statutory auditors of the company. (Annexure-1)

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.

2. To sell / transfer / dispose of whole / substantial part of undertaking, being part of total land owned by the Company at Ahmedabad, being land bearing Survey No. 1300 (Old Survey No. 174) admeasuring approx.106310 square meters located at Village Kathwada, Taluka Dascroi, District Ahmedabad and land situated at Village Saij, Taluka Kalol, District Gandhinagar admeasuring approx.187493 square meters ("Undertaking") on an "as is where is" basis subject to approval of the members of the company.

The company is exploring options to monetize its idle assets being land as mentioned above which are not under any active use with the primary objective to realize value associated with the same and use the funds so realized for the purposes of businesses of the company including purchase of new assets at the existing/ new locations, reduction of debt/ interest costs and other business purposes as the board may deem appropriate.

The proposed sale of the part of the land at Kathwada, Ahmedabad does not entail the discontinuation of operations of the company in any manner. The company will continue its activities and operations at its Kathwada unit and continue complying with the all applicable laws and regulations, The sale of land at Kalol, which is idle land will not affect the manufacturing operations of the company at Kathwada and such sale of land will enable the company to monetize its idle assets.

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 commenced at 03:00 p.m. and concluded at 3.50 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 quarterly and year to date Unaudited 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 subsidiaries (the Parent and subsidiary together referred to as "the Group") and a joint venture for the quarter and six months period ended September 30, 2023 ("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 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 the following entities.
 - (i) M/s. Sayaji Seeds LLP, a subsidiary
 - (ii) M/s. Sayaji Industries FZC, a subsidiary
 - (iii) 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 subsidiaries, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total assets of Rs. 2988.46 lakhs as at September 30, 2023, total revenue from operations of Rs.670.71 lakhs and Rs. 1913.46 lakhs, net loss after tax of Rs. 9.57 lakhs and Rs. 5.09 lakhs and total comprehensive loss of Rs.11.09 lakhs and Rs. 6.61 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and cash outflow (net) of Rs. 16.46 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial statements also includes the Group's share of profit after tax of Rs. 149.85 lakhs and Rs. 228.18 lakhs and total comprehensive income of Rs. 150.26 lakhs and Rs. 228.59 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 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 subsidiaries 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: November 7, 2023
UDIN: 23100422BGSDSG5129



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

V. C. Tanna

VASANT C. TANNA
Partner

Membership Number: 100422

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six months ended		Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income:						
(a) Revenue from operations	22,057.01	24,465.40	25,160.86	46,522.41	50,460.74	1,04,011.47
II (b) Other income	15.97	106.06	52.34	122.03	798.82	976.64
III Total Income	22,072.98	24,571.46	25,213.20	46,644.44	51,259.56	1,04,988.11
IV Expenses:						
(a) Cost of materials consumed	16,325.37	17,974.31	18,774.92	34,299.68	38,531.72	76,768.24
(b) Changes in inventories of finished goods and work-in-progress	(439.57)	(122.20)	98.17	(561.77)	(1,808.40)	(483.63)
(c) Employee benefits expense	1,644.78	1,768.66	1,629.78	3,413.44	3,246.39	6,460.88
(d) Finance cost	373.65	328.09	321.14	701.74	608.10	1,198.90
(e) Depreciation and amortisation expense	395.45	382.55	366.90	778.00	730.76	1,480.04
(f) Other expenses	4,268.71	4,472.51	4,663.34	8,741.22	9,863.72	19,141.96
Total expenses	22,568.39	24,803.92	25,854.25	47,372.31	51,172.29	1,04,566.39
V Profit/(loss) before share in joint venture & tax (III-IV)	(495.41)	(232.46)	(641.05)	(727.87)	87.27	421.72
VI Profit in share of joint venture	149.85	78.33	39.45	228.18	95.43	422.33
VII Profit/(loss) before tax (V+VI)	(345.56)	(154.13)	(601.60)	(499.69)	182.70	844.05
VIII Tax expense						
(a) Current tax	(88.06)	(42.38)	(135.01)	(130.44)	(5.20)	53.98
(b) Deferred tax	(141.77)	(35.73)	(92.54)	(177.50)	30.90	95.62
IX Profit/(loss) after tax (VII-VIII)	(115.73)	(76.02)	(374.05)	(191.75)	157.00	694.45
X Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(37.85)	(13.01)	(92.31)	(50.86)	(98.82)	(137.29)
(b) Items that will be reclassified to profit or loss (net of tax)	0.16	-	-	0.16	-	-
XI Total comprehensive income/(loss) for the period/year (IX+X)	(153.42)	(89.03)	(466.36)	(242.45)	58.18	557.16
XII Profit/(loss) for the period/year attributable to:						
-Owners of the company	(117.28)	(77.63)	(366.25)	(194.91)	169.80	721.91
-Non-controlling interest	1.55	1.61	(7.80)	3.16	(12.80)	(27.46)
	(115.73)	(76.02)	(374.05)	(191.75)	157.00	694.45
XIII Other comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(37.15)	(13.01)	(91.46)	(50.16)	(97.97)	(136.31)
-Non-controlling interest	(0.54)	-	(0.85)	(0.54)	(0.85)	(0.98)
	(37.69)	(13.01)	(92.31)	(50.70)	(98.82)	(137.29)
XIV Total comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(154.43)	(90.64)	(457.71)	(245.07)	71.83	585.60
-Non-controlling interest	1.01	1.61	(6.65)	2.62	(13.65)	(28.44)
	(153.42)	(89.03)	(466.36)	(242.45)	58.18	557.16
XV Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XVI Other equity excluding revaluation reserves as at March 31, 2023						11,253.15
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2023)						
(a) Basic (in ₹)	(1.86)	(1.23)	(5.80)	(3.08)	2.69	11.42
(b) Diluted (in ₹)	(1.86)	(1.23)	(5.80)	(3.08)	2.69	11.42

Notes for the Unaudited Consolidated Financial Results of the group:

- 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 Tuesday, November 7, 2023.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The figures for quarter ended September 30, 2023 are balancing figures between the unaudited figures of six months ended on September 30, 2023 and the reviewed year-to-date figures up to quarter ended on June 30, 2023.
- 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



Vishal

Vishal Priyam Mehta
Executive Director
DIN : 02690946



Ahmedabad, Gujarat : November 7, 2023

SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Consolidated Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	Sept 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	25,325.76	24,622.99
(b) Capital work-in-progress	2,615.36	2,196.51
(c) Right-of-use assets	413.18	-
(d) Intangible assets	106.50	140.83
(e) Financial assets		
(i) Investments	1,268.83	1,108.63
(ii) Other financial assets	415.50	331.56
(f) Deferred tax assets (net)	85.74	89.21
(g) Non-current tax assets (net)	222.15	217.64
(h) Other non-current assets	1,109.10	17.60
Total non-current assets	31,562.12	28,724.97
Current assets		
(a) Inventories	8,249.02	6,993.68
(b) Financial assets		
(i) Trade receivables	7,952.45	5,607.59
(ii) Cash and cash equivalents	62.96	58.47
(iii) Bank balances other than (ii) above	28.10	27.85
(iv) Other financial assets	26.51	24.92
(c) Current tax assets (net)	176.60	14.63
(d) Other current assets	810.72	984.04
Total current assets	17,306.36	13,711.18
Total Assets	48,868.48	42,436.15
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	11,008.08	11,253.15
Equity attributable to equity holders of the parent	11,324.08	11,569.15
(c) Non-controlling interest	329.77	327.11
Total equity	11,653.85	11,896.26
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,210.43	6,431.43
(ii) Lease Liability	367.87	-
(iii) Other financial liabilities	133.39	128.71
(b) Provisions	132.51	175.39
(c) Deferred tax liabilities (net)	2,206.77	2,415.07
(d) Other Non-current liabilities	89.20	91.29
Total non-current liabilities	10,140.17	9,241.89
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,223.75	6,396.18
(ii) Lease Liability	23.25	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	630.89	284.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,476.97	11,417.52
(iv) Other financial liabilities	1,702.15	1,167.95
(b) Other current liabilities	1,767.10	1,886.73
(c) Provisions	250.35	145.21
Total current liabilities	27,074.46	21,298.00
Total Liabilities	37,214.63	30,539.89
Total Equity and Liabilities	48,868.48	42,436.15

For and on behalf of the Board of Directors

Ahmedabad, Gujarat : November 7, 2023



Vishal

Vishal Priyam Mehta
Executive Director
DIN : 02690946



SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the Six months ended Sept 30, 2023	For the year ended March 31, 2023
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	(499.69)	844.05
Adjustments for:		
(a) Depreciation and amortisation	778.00	1,480.04
(b) Interest expenses	701.74	1,198.90
(c) Amount realised in respect of Investments written off	-	(5.37)
(d) Interest income	(11.48)	(16.35)
(e) Provision for doubtful debts and advances	62.63	95.67
(f) Loss/(Profit) from Joint Venture	(228.18)	(422.33)
(g) Loss/(Profit) on sale of property, plant and equipment	(18.31)	(766.69)
(h) Government grant income	(2.09)	(4.18)
(i) Loss On Destroyed/Discarded Fixed Assets	61.26	-
(j) Unrealised exchange fluctuation loss/(gain)	(5.42)	(2.21)
Operating profit before working capital changes:	838.46	2,401.53
Adjustments for:		
(a) Trade and other receivables	(2,229.44)	227.77
(b) Inventories	(1,255.34)	71.93
(c) Trade and other payables	2,778.24	(205.38)
Cash generated from operations:	131.92	2,495.85
Less: Income taxes paid (net)	36.46	272.07
Net cash (used in) / generated from operating activities - (A)	95.46	2,223.78
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment, intangible assets & Right to use of Asset	(3,096.36)	(3,710.64)
(b) Sale of property, plant and equipment	69.71	895.19
(c) Investments in joint venture	68.39	(73.24)
(d) Amount realised in respect of Investments written off	-	5.37
(e) Interest received	11.41	16.35
(f) Bank deposits received/(placed)	(65.50)	6.00
(g) Margin money or security deposits received/(placed)	(18.44)	2.55
(h) Balance in earmarked accounts	(0.25)	4.18
Net cash (used in) / generated from investing activities - (B)	(3,031.04)	(2,854.24)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings (Net)	3,606.57	1,535.84
(b) Interest paid including Interest on lease liability	(664.72)	(1,190.08)
(c) Dividend paid	-	(63.20)
(d) Payment of principal portion of Lease Obligation	(1.83)	-
(e) Additions to capital of subsidiary	0.05	339.70
Net cash (used in)/generated from financing activities - (C)	2,940.07	622.26
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	4.49	(8.20)
Add: Cash and cash equivalents at the beginning of the year	58.47	66.67
Cash and cash equivalents at the end of the six months/year	62.96	58.47

For and on behalf of the Board of Directors

Ahmedabad, Gujarat : November 7, 2023



Vishal

Vishal Priyam Mehta
 Executive Director
 DIN : 02690946



SAYAJI INDUSTRIES LIMITED

**Consolidated Segment wise Revenue, Results, Assets and Liabilities
 for the Quarter and six months ended September 30, 2023**

The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

- a) Agro Processing-Maize
- b) Agri Seeds
- c) Spray Dried Food Products

(₹ In lakhs unless otherwise stated)

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Revenue From Operation from each Segment)						
	a) Agro Processing-Maize	20,992.86	22,931.64	24,501.02	43,924.50	48,199.03	99,219.24
	b) Agri Seeds	670.71	1,242.75	405.89	1,913.46	1,654.46	3,443.28
	c) Spray Dried Food Products	440.70	304.93	281.87	745.63	642.94	1,403.76
	Total	22,104.27	24,479.32	25,188.78	46,583.59	50,496.43	1,04,066.28
	Less: Elimination of Inter Segment Sale	(47.26)	(13.92)	(27.92)	(61.18)	(35.69)	(54.81)
	Revenue From Operation	22,057.01	24,465.40	25,160.86	46,522.41	50,460.74	1,04,011.47
2	Segment Results (Profit before interest & tax from each segment)						
	a) Agro Processing-Maize	85.86	358.14	(42.39)	444.00	517.99	1,831.58
	b) Agri Seeds	50.69	54.02	16.05	104.71	24.06	52.65
	c) Spray Dried Food Products	(16.74)	(50.82)	(63.52)	(67.56)	(148.65)	(244.12)
	Total	119.81	361.34	(89.86)	481.15	393.40	1,640.11
	Less: Finance Cost	(374.94)	(329.39)	(321.86)	(704.33)	(610.11)	(1,204.11)
	Add/(Less): Unallocable (Expenditure)/Income (net)	(240.28)	(264.41)	(229.33)	(504.69)	303.98	(14.28)
	Profit/(loss) before exceptional items and tax	(495.41)	(232.46)	(641.05)	(727.87)	87.27	421.72
	Add: Profit/(loss) in share of joint venture	149.85	78.33	39.45	228.18	95.43	422.33
	Profit/(Loss) before tax	(345.56)	(154.13)	(601.60)	(499.69)	182.70	844.05
3	Segment Asset						
	a) Agro Processing-Maize	39,459.18	38,602.47	36,264.56	39,459.18	36,264.56	33,449.81
	b) Agri Seeds	2,968.49	3,185.48	3,307.31	2,968.49	3,307.31	3,289.86
	c) Spray Dried Food Products	4,329.01	4,300.62	4,307.20	4,329.01	4,307.20	4,334.32
	d) Investment in Joint Venture	1,268.83	1,118.57	781.90	1,268.83	781.90	1,108.63
	e) Unallocable Assets	842.97	307.64	228.09	842.97	228.09	253.53
	Total Segment Assets	48,868.48	47,514.78	44,889.06	48,868.48	44,889.06	42,436.15
4	Segment Liabilities						
	a) Agro Processing-Maize	29,785.29	28,868.37	26,314.15	29,785.29	26,314.15	23,482.57
	b) Agri Seeds	2,157.97	2,377.80	2,463.01	2,157.97	2,463.01	2,486.65
	c) Spray Dried Food Products	2,295.55	1,739.62	1,916.82	2,295.55	1,916.82	1,842.16
	d) Unallocable Liabilities	2,975.82	2,721.76	2,797.80	2,975.82	2,797.80	2,728.51
	Total Segment Liabilities	37,214.63	35,707.55	33,491.78	37,214.63	33,491.78	30,539.89

For and on behalf of the Board of Directors

Ahmedabad, Gujarat : November 7, 2023



Vishal

Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

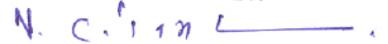


Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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 six months period ended September 30, 2023 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 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



VASANT C. TANNA
Partner

Membership Number: 100422

Place: Ahmedabad
Date: November 7, 2023
UDIN: 23100422BGSDSF3175

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Six Months ended		Year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I (a) Revenue from operations	21,386.30	23,222.65	24,755.05	44,608.95	48,806.47	1,00,568.20
II (b) Other income	15.59	101.76	53.94	117.35	800.73	1,388.01
III Total Income	21,401.89	23,324.41	24,808.99	44,726.30	49,607.20	1,01,956.21
Expenses:						
IV (a) Cost of materials consumed	15,800.61	17,324.23	18,365.61	33,124.84	37,314.28	74,970.99
(b) Changes in inventories of finished goods and work-in-progress	(198.11)	(246.64)	404.64	(444.75)	(1,399.27)	(406.89)
(c) Employee benefits expense	1,520.04	1,642.97	1,524.48	3,163.01	3,034.36	6,031.58
(d) Finance cost	330.72	281.88	273.48	612.60	526.98	1,033.57
(e) Depreciation and amortisation expense	379.60	366.70	348.25	746.30	692.46	1,404.94
(f) Other expenses	4,057.01	4,194.23	4,500.67	8,251.24	9,291.46	18,009.17
Total expenses	21,889.87	23,563.37	25,417.13	45,453.24	49,460.27	1,01,043.36
V Profit/(loss) before tax (III-IV)	(487.98)	(238.96)	(608.14)	(726.94)	146.93	912.85
VI Tax expense						
(a) Current tax	(88.06)	(42.38)	(135.01)	(130.44)	(5.20)	53.98
(b) Deferred tax	(143.80)	(37.77)	(81.30)	(181.57)	55.00	137.22
VII Profit/(loss) after tax (V-VI)	(256.12)	(158.81)	(391.83)	(414.93)	97.13	721.65
VIII Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(36.74)	(13.01)	(90.18)	(49.75)	(96.69)	(134.63)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
IX Total comprehensive income/(loss) for the period/year	(292.86)	(171.82)	(482.01)	(464.68)	0.44	587.02
X Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XI Other equity excluding revaluation reserves as at March 31, 2023						11,258.21
XII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2023)						
(a) Basic (in ₹)	(4.05)	(2.51)	(6.20)	(6.57)	1.54	11.42
(b) Diluted (in ₹)	(4.05)	(2.51)	(6.20)	(6.57)	1.54	11.42

Notes for the Unaudited Standalone Financial Results of the company:

- 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 Tuesday, November 7, 2023.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The Company has published the standalone quarterly/half yearly results along with the consolidated quarterly/half yearly results. In accordance with IND AS 108 Operating Segments, the company has disclosed the segment information in the consolidated quarterly/half yearly results and therefore no separate disclosure on segment information is given in the standalone results for the quarter/six months ended September 30, 2023.
- The figures for quarter ended September 30, 2023 are balancing figures between the unaudited figures of six months ended on September 30, 2023 and the reviewed year-to-date figures up to quarter ended on June 30, 2023.
- 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



Ahmedabad, Gujarat : November 7, 2023

Vishal

Vishal Priyam Mehta
Executive Director
DIN : 02690946



SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Standalone Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	25,300.40	24,594.24
(b) Capital work-in-progress	2,615.36	2,196.51
(c) Right-of-use assets	413.18	-
(d) Intangible assets	-	6.01
(e) Financial assets		
(i) Investments	1,555.01	1,589.80
(ii) Other financial assets	415.50	331.56
(f) Non-current tax assets (net)	222.15	217.64
(g) Other non-current assets	1,109.10	17.60
Total non-current assets	31,630.70	28,953.36
Current assets		
(a) Inventories	6,734.78	5,128.90
(b) Financial assets		
(i) Trade receivables	6,815.11	4,482.86
(ii) Cash and cash equivalents	42.57	54.53
(iii) Bank balances other than above (ii)	28.10	27.85
(iv) Other financial assets	25.51	24.92
(c) Current tax assets (net)	176.47	14.51
(d) Other current assets	714.64	940.52
Total current assets	14,537.18	10,674.09
Total assets	46,167.88	39,627.45
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	10,793.53	11,258.21
Total equity	11,109.53	11,574.21
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,210.43	6,412.16
(ii) Lease Liability	367.87	-
(iii) Other financial liabilities	2.25	2.25
(b) Provisions	128.70	169.83
(c) Deferred tax liabilities (net)	2,206.77	2,415.07
(d) Other Non Current Liabilities	89.20	91.29
Total non-current liabilities	10,005.22	9,090.60
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,950.02	5,083.88
(ii) Lease Liability	23.25	-
(iii) Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	630.89	280.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,355.53	11,047.38
(iv) Other financial liabilities	1,611.14	1,118.53
(b) Other current liabilities	1,233.07	1,288.50
(c) Provisions	249.23	143.61
Total current liabilities	25,053.13	18,962.64
Total liabilities	35,058.35	28,053.24
Total equity and liabilities	46,167.88	39,627.45

For and on behalf of the Board of Directors

Ahmedabad, Gujarat : November 7, 2023



Vishal
Vishal Priyam Mehta
Executive Director
DIN : 02690946



SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the six months ended Sept 30, 2023	For the year ended March 31, 2023
	Unaudited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	(726.94)	912.85
Adjustments for:		
(a) Depreciation and amortisation	746.30	1,404.94
(b) Interest expenses	612.60	1,033.57
(c) Amount realised in respect of Investments written off	-	(5.37)
(d) Interest income	(11.48)	(16.34)
(e) Share of (profit)/loss in Alland & Sayaji LLP	-	(423.78)
(f) Share of (profit)/loss in Sayaji Seeds LLP	-	50.56
(g) Provision for credit impaired of trade receivable/doubtful advances	36.36	(0.17)
(h) Loss/(Profit) on sale of property, plant and equipment	(18.31)	(766.69)
(i) Government grant income	(2.09)	(4.18)
(j) Loss On Destroyed/Discarded Fixed Assets	61.27	-
(k) Unrealised exchange fluctuation loss/(gain)	(5.42)	(2.21)
Operating profit before working capital changes:	692.29	2,183.18
Adjustments for:		
(a) Trade and other receivables	(2,136.99)	364.60
(b) Inventories	(1,605.88)	332.52
(c) Trade and other payables	3,052.04	(542.87)
Cash generated from operations activities:	1.46	2,337.43
Less: Income taxes paid (net)	36.04	272.63
Net cash (used in) / generated from operating activities - (A)	(34.58)	2,064.80
B Cash flow from investing activities:		
(a) Purchase of property, plant and equipment	(3,096.36)	(3,665.16)
(b) Sale of property, plant and equipment	69.71	895.19
(c) Investments in joint venture and Subsidiary	34.79	(83.24)
(d) Amount realised in respect of Investments written off	-	5.37
(e) Interest received	11.41	16.34
(f) Bank deposits received/(placed)	(65.50)	6.00
(g) Margin money or security deposits received/(placed)	(18.44)	1.84
(h) Balance in earmarked accounts	(0.25)	4.18
Net cash (used in) / generated from investing activities - (B)	(3,064.64)	(2,819.48)
C Cash flow from financing activities:		
(a) (Repayment)/Proceeds of borrowings (Net)	3,664.41	1,835.23
(b) Payment of principal portion of Lease Obligation	(1.83)	-
(c) Interest paid including Interest on lease liability	(575.32)	(1,023.50)
(d) Dividend paid	-	(63.20)
Net cash (used in)/generated from financing activities - (C)	3,087.26	748.53
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	(11.96)	(6.15)
Add: Cash and cash equivalents at the beginning of the year	54.53	60.68
Cash and cash equivalents at the end of six months/year	42.57	54.53

For and on behalf of the Board of Directors



Vishal

Vishal Priyam Mehta
 Executive Director
 DIN : 02690946

Ahmedabad, Gujarat : November 7, 2023

