

January 28, 2022

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

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

Company Code: 540728

ISIN : INE327G01032

Dear Sir,

In continuation of our letter dated January 13, 2022, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the 3rd quarter and nine months ended on December 31, 2021, along with Limited Review Report duly by the statutory auditors of the company. The unaudited financial results as aforesaid have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

The meeting commenced at 04:30 p.m. and concluded at 5:25 p.m.

Kindly take the same on your record.

Thanking You,

For, Sayaji Industries Limited

(Rajesh H. Shah)

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Company Secretary &

Sr. Executive Vice President

Encl.: As above

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380 009.
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Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of SAYAJI INDUSTRIES LIMITED.

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

Place: Ahmedabad

Date: January 28, 2022 UDIN: 22030167AAAAAP9621 SWAH ASSOCIATION OF THE SWAH A

For SHAH & SHAH ASSOCIATES

Chartered Accountants FRN:113742W

Shirt Sil

BHARAT A. SHAH Partner

Membership Number: 030167

Maize Products, Chinubhai Nagar, P.O. Kathwada, Ahmedabad – 382430, Gujarat, India T: +91-79-22900881-85, 22901581-85 E: maize@sayajigroup.in, W: www.sayajigroup.in

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2021

(7 in lakhs unless otherwise stated)

Particulars		Quarter ended			Nine Months ended		Year ended
		Dec 31, 2021	Sept 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
1	(a) Revenue from operations	19,562.06	17,566.98	15,012.64	53,188.10	36,623.95	53,684.94
11	(b) Other income	49.47	148.34	29.53	327.29	145.93	272.52
111	Total Income	19,611.53	17,715.32	15,042.17	53,515.39	36,769.88	53,957.46
IV							33,737.40
	(a) Cost of materials consumed	12,903.94	12,083.96	10,071.47	35,913.52	23,055.01	33,886.72
	(b) Changes in inventories of finished goods and work-in-progress	6.31	193.59	(221.57)	(83.78)	742.39	934.53
	(c) Employee benefits expense	1,289.67	1,177.97	1,112.28	3,750.60	3,271.98	4,453.97
	(d) Finance cost	206.64	265.12	311.57	748.86	955.05	1,265.53
	(e) Depreciation and amortisation expense	303.08	294.69	286.33	875.51	844.06	1,134.16
	(f) Other expenses	3,833.45	3,295.50	2,381.81	10,014.71	6,393.89	9,413.22
	Total expenses	18,543.09	17,310.83	13,941.89	51,219.42	35,262.38	51,088.13
٧	Profit before tax (III-IV)	1,068.44	404.49	1,100.28	2,295.97	1,507.50	2,869.33
	Tax expense	Local Control			2,273.77	1,307.30	2,009.33
	(a) Current tax (Refer note 4 below)	64.09	52.28	193.90	383.88	278.45	493.15
	(b) Deferred tax	312.48	96.12	233.03	441.50	521.69	717.60
	Profit after tax (V-VI)	691.87	256.09	673.35	1,470.59	707.36	1,658.58
	Other comprehensive income/(loss)				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	707.30	1,030.30
	(a) Items that will not be reclassified to profit or loss (net of tax)	(6.69)	(48.60)	6.50	(61.80)	45.70	30.74
	(b) Items that will be reclassified to profit or loss (net of tax)				(0.100)	13.70	30.74
IX	Total comprehensive income for the period/year	685.18	207.49	679.85	1,408.79	753.06	1,689.32
X	Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
VI					310.00	310.00	318.00
XI	Other equity excluding revaluation reserves as at March 31, 2021						9,063.43
XII	Earnings per equity share (in ₹) (not annualised except for the year						
	ended March 31, 2021)						
	(a) Basic (in ₹)	10.95	4.05	10.65	23.27	11.19	26.24
-	(b) Diluted (in ₹)	10.95	4.05	10.65	23.27	11.19	26.24

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 Friday, January 28, 2022.
- 2 The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- 3 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".
- 4 The amount of current tax expenses for the quarter and nine month ended December 31, 2021 is net of minimum alternative tax credit utilised. Computed for the nine month period ended December 31, 2021
- 5 The figures for quarter ended December 31, 2021 are balancing figures between the unaudited figures of nine months ended December 31, 2021 and the reviewed year-to-date figures up to six months ended September 30, 2021.
- 6 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 Varun Digitally signed by Menta Varius DN c 198, and Para DN c 198, and Para

Varun Priyam Mehta Executive Director DIN: 00900734

Ahmedabad, Gujarat : January 28, 2022



SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

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

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

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") and a joint venture for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This statement which is the responsibility of the Parent's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
- 3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
- 4. The statement includes the results of M/s. Sayaji Seeds LLP, a subsidiary and M/s. Alland and Sayaji LLP, a joint venture.
- 5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

702, **ANIKET,** Nr. MUNICIPAL MARKET, C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380 009. PHONE: 26465433 FAX: 079 – 26406983

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

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

SHAH ASS

702, Aniket, C.G. Road,

Navrangpura,

Ahmedabad-9

Place: Ahmedabad

Date: January 28, 2022 UDIN: 22030167AAAAAQ5393 For SHAH & SHAH ASSOCIATES

Chartered Accountants
A FRN:113742W

BHARAT A. SHAH

Partner

31

Membership Number: 030167

9,059.38

26.14

SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021

(₹ in lakhs unless otherwise stated) articulars Quarter ended Nine m Year ended Dec 31, 2021 Sept 30, 2021 Dec 31, 2020 Dec 31, 2021 Dec 31, 2020 March 31, 2021 Unaudited Unaudited Unaudited (a) Revenue from operations 20,310.52 (b) Other income 17,759.86 15,883.58 55.340.77 38,477.06 III Total Income 156.86 28.33 142.33 166.33 IV 20,358.51 17,916.72 15,911.91 55,673.75 38,619.39 56,052.63 (a) Cost of materials consumed 13.363.52 12.547.02 (b) Changes in inventories of finished goods and work-in-progress 10,560,80 37,545,94 24,551.85 35,504.43 24.70 (c) Employee benefits expense (121.22) 1,177.19 (347.51 (556.93) 331.84 513.73 (d) Finance cost 1,384,77 1,262.35 4 011 50 3,459.24 4,691.02 236.45 (e) Depreciation and amortisation expense 299.82 334.74 837.95 1.022.40 1,357.01 320.58 310.53 (f) Other expenses 298.85 925.15 879.92 1.183.34 3,979.50 Total expenses 3.448.58 2,568.48 10,653.24 6,906.62 10,055.44 19,309.52 17,520.79 Profit before share in joint venture & tax (III-IV) 14,818,84 53,416.94 37,151.87 53,304,97 1,048.99 VI Profit/(loss) in share of joint venture 395 93 1,093.07 2,256.81 1,467.52 2,747.66 VII Profit before tax (V+VI) 32.16 38.67 83.40 1,046.18 428.09 1,131.74 2,291,56 1,550.92 2,845.55 (a) Current tax (Refer note 4 below) 64.09 (b) Deferred tax 52 28 193.90 383.88 278.45 493.15 306.42 IX Profit after tax (VII-VIII) 93.44 230.78 509.22 701.39 675 67 282.37 Other comprehensive income/(loss) 707.06 1,478.39 763.25 1,651,01 (a) Items that will not be reclassified to profit or loss (net of tax) (8.09) (b) Items that will be reclassified to profit or loss (net of tax) (51.87 (66.47) 45.70 XI Total comprehensive income for the period/year (IX+X) 667.58 230.50 713.56 Profit/(loss) for the period/year attributable to: 1.411.92 808.95 1,685.99 Owners of the company 676.09 Non-controlling interest 282.51 707.26 1,479.23 764 37 1,652.33 (0.14 (0.20 (0.84 (1.12 (1.32) 675.67 282.37 707.06 XIII 1,478.39 763.25 Other comprehensive income/(loss) for the period/year attributable to: 1.651.01 Owners of the company (8.06) (51.82 Non-controlling interest 6.50 (66.39 45.70 34.92 (0.03) (0.08 0.06 (8.09) XIV (51.87) 6.50 (66.47) 45.70 34.98 Total comprehensive income/(loss) for the period/year attributable to: Owners of the company 668.03 Non-controlling interest 230.69 713.76 1,412.84 810.07 1,687,25 (0.45) (0.19 (0.20) (0.92 (1.12 (1 26) 667.58 230.50 713.56 XV Paid-up equity share capital (face value of ₹ 5 per share) 1,411,92 808.95 1,685.99 316.00 316.00 Other equity excluding revaluation reserves as at March 31, 2021 316.00 316.00 316.00 316.00

Notes for the Unaudited Consolidated Financial Results of the group:

XVII Earnings per equity share (in ₹) (not annualised except for the year end

s for the Unaudited Consolidated Financial Results or 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 Friday, January 28, 2022.

10.70

4.47

4.47

11.19

- 2 The Statutory Auditors have conducted limited review on these 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.
- The amount of current tax expenses for the quarter and nine month ended December 31, 2021 is net of minimum alternative tax credit utilised. Computed for the nine month
- The figures for quarter ended December 31, 2021 are balancing figures between the unaudited figures of nine months ended December 31, 2021 and the reviewed year-to-date
- 6 Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.

SHAH ASSO 702, Aniket, Road,

For and on behalf of the Board of Directors

23.41

12.09

Mehta Varun

Digitally signed by Mehta Varun DN: c=iN, o=Personal, title=1265 pseudonym=aa41e4dedea0de2 782e9082c3da1bb9d6553aa461

Varun Priyam Mehta Executive Director DIN: 00900734

Ahmedabad, Gujarat: January 28, 2022

March 31, 2021) (a) Basic (in ₹) (b) Diluted (in ₹)