

**SAYAJI INDUSTRIES LIMITED
MAIZE PRODUCTS**

P.O. Kathwada – Maize Products, Ahmedabad – 382430
CIN: L99999GJ1941PLC000471 Website: www.maizeproducts.com

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2014**

(Rs. in Lacs)

Part I	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations						
	(a) Net sales/income from operations (Net of excise duty)	10727.72	11425.20	12012.46	22152.92	26141.13	49395.39
	(b) Other operating income	177.07	61.58	125.27	238.65	284.40	287.73
	Total income from operations (net)	10904.79	11486.78	12137.73	22391.57	26425.53	49683.12
2	Expenses						
	(a) Cost of material consumed	6072.13	5791.44	7098.28	11863.57	13928.64	26940.89
	(b) Purchase of stock-in-trade	13.30	---	875.56	13.30	2769.37	2786.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	(d) Employee benefits expense	(420.52)	308.53	(270.39)	(111.99)	558.61	581.16
	(e) Depreciation and amortization expense	867.10	903.84	757.07	1770.94	1477.13	3255.04
	(f) Power and Fuel	172.26	167.47	157.50	339.73	315.00	642.50
	(g) Other expenses	1025.24	890.02	891.68	1915.26	1883.51	3701.60
	(g) Other expenses	2625.24	2897.66	2210.23	5522.90	4577.99	9852.84
	Total expenses	10354.75	10958.96	11719.93	21313.71	25510.25	47760.66
3	Profit from operations before other income, finance costs and exceptional items (1-2)	550.04	527.82	417.80	1077.86	915.28	1922.46
4	Other Income	43.99	8.25	24.96	52.24	25.56	41.91
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	594.03	536.07	442.76	1130.10	940.84	1964.37
6	Finance costs	204.42	152.12	202.13	356.54	407.40	806.31
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	389.61	383.95	240.63	773.56	533.44	1158.06
8	Exceptional items	---	---	---	---	---	---
9	Profit from ordinary activities before tax(7- 8)	389.61	383.95	240.63	773.56	533.44	1158.06
10	Tax expense	132.40	143.60	110.00	276.00	225.00	491.53
11	Net Profit from ordinary activities after tax (9 -10)	257.21	240.35	130.63	497.56	308.44	666.53
12	Extraordinary items	---	---	---	---	---	---
13	Net Profit for the period (11- 12)	257.21	240.35	130.63	497.56	308.44	666.53
14	Paid-up equity share capital (Face Value of Rs.100 each)	79.00	79.00	79.00	79.00	79.00	79.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	---	---	---	---	---	3874.51
16 i	Basic and diluted Earnings per share (before extraordinary items) (of Rs.100/- each) (not annualized)	325.58	304.24	165.35	629.82	390.43	843.71
16 ii	Basic and diluted Earnings per share (after extraordinary items) (of Rs.100/- each) (not annualized)	325.58	304.24	165.35	629.82	390.43	843.71

PART II

A	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2014 Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.14 (Audited)
1.	Public Shareholding: - Number of Shares - Percentage of Shareholding	19759 25.01	19759 25.01	19759 25.01	19759 25.01	19759 25.01	19759 25.01
2.	Promoters and promoter group Shareholding: a) Pledged/Encumbered - - Number of Shares - Percentage of shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of shares (as a % of the total Share capital of the Company) b) Non-encumbered - - Number of Shares - Percentage of shares (as a % of the total Shareholding of promoter and promoter group) - Percentage of shares (as a % of the total Share capital of the Company)	Nil Nil Nil 59241 100.00 74.99	Nil Nil Nil 59241 100.00 74.99	Nil Nil Nil 59241 100.00 74.99	Nil Nil Nil 59241 100.00 74.99	Nil Nil Nil 59241 100.00 74.99	Nil Nil Nil 59241 100.00 74.99

B	Particulars	3 months ended 30/09/14
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds :		
	(a) Share Capital	79.00	79.00
	(b) Reserves and Surplus	4279.66	3874.51
		4358.66	3953.51
2	Non-Current Liabilities :		
	(a) Long Term Borrowings	2353.32	2535.43
	(b) Deferred Tax Liabilities (Net)	1157.29	1108.29
	(c) Long Term Provisions	318.32	245.32
		3828.93	3889.04
3	Current Liabilities :		
	(a) Short Term Borrowings	4274.93	3368.22
	(b) Trade Payables	5032.74	4728.12
	(c) Other Current Liabilities	1395.64	1381.49
	(d) Short Term Provisions	896.62	862.10
		11599.93	10339.93
	Total	19787.52	18182.48

B	ASSETS		
1	Non Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	9508.57	9031.43
	(ii) Capital Work-in-Progress	1167.07	<u>351.38</u>
		10675.64	9382.81
	(b) Non Current Investments	154.98	154.98
	(c) Long Term Loans and Advances	613.61	<u>355.48</u>
		11444.23	9893.27
2	Current Assets		
	(a) Inventories	2618.23	2371.70
	(b) Trade Receivables	4028.09	3887.67
	(c) Cash and Cash Equivalents	154.03	176.55
	(d) Short Term Loans and Advances	1542.94	<u>1853.29</u>
		8343.29	8289.21
	Total	19787.52	18182.48

Notes :

1. The above results have been reviewed by Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 14, 2014 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
2. The Company operates in only one business segment i.e. Corn Wet Milling. Accordingly no further financial information for business segment is required to be given.
3. Effective from 1st April,2014, the Company has charged depreciation based on the remaining useful life of the assets as per the requirements of Schedule II of the Companies Act, 2013 ("the Act"). Consequent to this, depreciation charge for the quarter and half year ended on 30th September, 2014 is higher by Rs.2.76 Lacs and Rs. 5.52 Lacs respectively. In accordance with transitional provisions provided in Note 7(b) of Schedule II of the Act, an amount of Rs.61.00 Lacs (net of deferred tax of Rs.31.00 Lacs) has been adjusted against the opening balance of retained earnings in respect of assets wherein the remaining useful life of the assets is Nil.
4. The Company has paid dividend of Rs.150.00 per equity share (face value of Rs.100.00 per share) for the financial year 2013-14 during quarter ended 30th September, 2014.
5. The figures of previous periods have been reclassified/ regrouped/ rearranged wherever necessary to confirm to current quarter presentation.

For SAYAJI INDUSTRIES LIMITED

Place: Ahmedabad,
Date: 14th November, 2014.

VARUN P. MEHTA
EXECUTIVE DIRECTOR