

SAYAJI INDUSTRIES LIMITED
MAIZE PRODUCTS

P.O. Kathwada – Maize Products, Ahmedabad – 382430
UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE 2ND QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2016
CIN: L99999GJ1941PLC000471
Website: www.maizeproducts.com

(Rs. in Lacs)

| Part I | PARTICULARS | Quarter Ended | | | Half Year Ended | | Year ended |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.09.2016 (Unaudited) | 30.06.2016 (Unaudited) | 30.09.2015 (Unaudited) | 30.09.2016 (Unaudited) | 30.09.2015 (Unaudited) | 31.03.2016 (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Net sales/income from operations (Net of excise duty) | 11817.06 | 13551.93 | 12238.29 | 25368.99 | 24086.62 | 48688.56 |
| | (b) Other operating income | 283.17 | 87.10 | 124.78 | 334.96 | 370.27 | 458.88 |
| | Total income from operations (net) | 12100.23 | 13639.03 | 12363.07 | 25739.26 | 24335.53 | 49147.44 |
| 2 | Expenses | | | | | | |
| | (a) Cost of material consumed | 8320.31 | 7905.25 | 7665.32 | 16225.56 | 14948.50 | 29753.84 |
| | (b) Purchase of stock-in-trade | 4.74 | --- | --- | 4.74 | --- | 16.85 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (468.47) | 193.92 | (198.36) | (274.55) | (530.14) | (301.23) |
| | (d) Employee benefits expense | 1004.30 | 1154.15 | 1058.17 | 2158.45 | 2149.90 | 4326.43 |
| | (e) Depreciation and amortization expense | 202.33 | 200.42 | 189.34 | 402.75 | 377.50 | 787.66 |
| | (f) Power and Fuel | 896.47 | 917.74 | 991.36 | 1814.21 | 2028.57 | 3705.62 |
| | (g) Other expenses | 1923.94 | 2762.30 | 2308.76 | 4686.24 | 4642.90 | 9451.02 |
| | Total expenses | 11883.62 | 13133.78 | 12014.59 | 25017.40 | 23617.23 | 47740.19 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 216.61 | 505.25 | 348.48 | 721.86 | 718.30 | 1407.25 |
| 4 | Other Income | 168.43 | 0.75 | 10.50 | 169.18 | 68.09 | 81.66 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3 + 4) | 385.04 | 506.00 | 358.98 | 891.04 | 786.39 | 1488.91 |
| 6 | Finance costs | 271.05 | 301.36 | 277.83 | 572.41 | 561.44 | 1116.07 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 113.99 | 204.64 | 81.15 | 318.63 | 224.95 | 372.84 |
| 8 | Exceptional items | --- | --- | --- | --- | --- | --- |
| 9 | Profit from ordinary activities before tax(7- 8) | 113.99 | 204.64 | 81.15 | 318.63 | 224.95 | 372.84 |
| 10 | Tax expense | 63.00 | 54.00 | 8.50 | 117.00 | 30.00 | 99.83 |
| 11 | Net Profit from ordinary activities after tax (9 -10) | 50.99 | 150.64 | 72.65 | 201.63 | 194.95 | 273.01 |
| 12 | Extraordinary items | --- | --- | --- | --- | --- | --- |
| 13 | Net Profit for the period (11- 12) | 50.99 | 150.64 | 72.65 | 201.63 | 194.95 | 273.01 |
| 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 | --- | --- | --- | --- | --- | 4742.47 |
| 16 i | Basic and diluted Earnings per share (before extraordinary items) (of Rs.100/- each) (not annualized) | 64.54 | 190.68 | 91.96 | 255.23 | 246.77 | 345.58 |
| 16 ii | Basic and diluted Earnings per share (after extraordinary items) (of Rs.100/- each) (not annualized) | 64.54 | 190.68 | 91.96 | 255.23 | 246.77 | 345.58 |

PART II

STATEMENT OF ASSETS AND LIABILITIES
(Lakhs)

(Rs. in

| | Particulars | As at 30.09.2016 (Unaudited) | As at 31.03.2016 (Audited) |
|-----------|------------------------------------|------------------------------------|----------------------------------|
| A. | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds : | | |
| | (a) Share Capital | 79.00 | 79.00 |
| | (b) Reserves and Surplus | 4944.11 | 4742.47 |
| | | 5023.11 | 4821.47 |
| 2 | Non-Current Liabilities : | | |
| | (a) Long Term Borrowings | 3541.81 | 3867.33 |
| | (b) Deferred Tax Liabilities (Net) | 1237.17 | 1120.17 |
| | (c) Long Term Provisions | 401.54 | 326.54 |
| | | 5180.52 | 5314.04 |
| 3 | Current Liabilities : | | |
| | (a) Short Term Borrowings | 6408.55 | 5219.06 |
| | (b) Trade Payables | 4878.20 | 5832.06 |
| | (c) Other Current Liabilities | 1458.15 | 1999.75 |
| | (d) Short Term Provisions | 243.23 | 362.12 |
| | | 12988.17 | 13412.99 |
| | Total | 23191.80 | 23548.50 |

| | | | |
|----------|-----------------------------------|-----------------|-----------------|
| B | ASSETS | | |
| 1 | Non Current Assets | | |
| | (a) Fixed Assets | 13158.37 | 13167.83 |
| | (b) Non Current Investments | 138.17 | 138.17 |
| | (c) Long Term Loans and Advances | 566.80 | 520.22 |
| | | 13863.34 | 13826.22 |
| 2 | Current Assets | | |
| | (a) Inventories | 3331.05 | 4552.83 |
| | (b) Trade Receivables | 4630.99 | 3430.47 |
| | (c) Cash and Cash Equivalents | 233.86 | 244.00 |
| | (d) Short Term Loans and Advances | 1132.56 | 1494.98 |
| | | 9328.46 | 9722.28 |
| | Total | 23191.80 | 23548.50 |

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 12, 2016 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. The company has paid dividend of Rs.125 per equity share (face value of Rs.100 per share) for the financial year 2015-16 during quarter ended 30th September, 2016.
4. The figures of previous periods have been reclassified/ regrouped/ rearranged wherever necessary to confirm to current quarter presentation.

Place: Ahmedabad
Date: 12th November, 2016

For, SAYAJI INDUSTREIS LTD
VISHAL P. MEHTA
EXECUTIVE DIRECTOR