

Date : 14th December, 2017

To, General Manager The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai Maharashtra 400001 Ref:- Security Code - 540728	To, General Manager The Calcutta Stock Exchange Limited 4, Lyons Range, Dalhousie Murgighata, B B D Bagh, Kolkata, West Bengal 700001 Ref:- Security Code - 030025
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Subject: Outcome of Board Meeting held on December 14, 2017

Dear Sir,

This is to inform that in the meeting of the Board of Directors of the Company held today i.e. on December 14, 2017, the board has adopted Un-audited Standalone Financial Results of the Company for the Quarter and half year ended on September 30, 2017 along with Limited Review Report for the same.

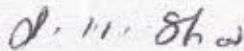
We enclose herewith copy of Un-audited Standalone Financial Results along with Limited Review Report submitted by the Auditor in the required format.

The Meeting commenced at 4:30 p.m. and concluded at 5:15 p.m.

Kindly take the same on your record and acknowledge receipt.

Thanking you.

Yours faithfully
For Sayaji Industries Ltd.



(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

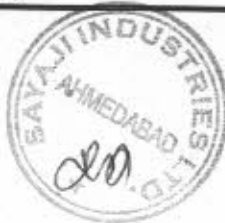
Website: www.sayajigroup.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

PART I	Particulars	Quarter ended			Half Year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
		(₹ in Lakhs)				
1	Revenue from Operations	14130.64	15520.26	12785.26	29650.90	27176.37
2	Other Income	61.35	1.25	170.60	62.60	172.61
3	Total Income	14191.99	15521.51	12955.86	29713.50	27348.98
4	Expenses					
	[a] Cost of materials consumed	8866.70	9234.83	8320.31	18101.53	16225.56
	[b] Purchase of Stock in Trade	1.51	-	4.74	1.51	4.74
	[c] Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.14)	44.19	(468.47)	(17.95)	(274.55)
	[d] Excise Duty on Sales	0.00	743.13	744.05	743.13	1557.51
	[e] Employee benefits expense	1411.23	1198.33	1004.30	2609.56	2158.45
	[f] Depreciation and amortisation expense	201.72	195.79	202.33	397.51	402.75
	[g] Finance Cost	298.56	292.37	272.33	590.93	575.06
	[h] Other expenses	3403.38	3694.43	2810.99	7097.81	6468.52
	Total expenses	14120.96	15403.07	12890.58	29524.03	27118.04
5	Profit before Exceptional items & Tax (3-4)	71.03	118.44	65.28	189.47	230.94
6	Exceptional items	-	-	-	-	-
7	Profit before Tax (5-6)	71.03	118.44	65.28	189.47	230.94
8	Tax expense	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Deferred Tax	35.72	45.69	47.28	81.41	88.85
9	Profit after Tax (7-8)	35.31	72.75	18.00	108.06	142.09
10	Other Comprehensive Income					
	i. Items that will not be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-
	ii. Items that will be reclassified to Profit or Loss (Net of tax)	-	-	-	-	-
11	Total Comprehensive Income for the period	35.31	72.75	18.00	108.06	142.09
12	Paid up equity share capital (Face Value of the Share Rs. 10/- each)	316.00	316.00	79.00	316.00	79.00
13	Earning per equity share (of Rs. 10/- each) (Not audited)					
	(Refer Note 6(ii) and 6(iii))	1.12	2.30	0.57	3.42	4.50
	Basic	1.12	2.30	0.57	3.42	4.50
	Diluted	1.12	2.30	0.57	3.42	4.50



		(₹. in Lakhs)
Statement of Assets and Liabilities		As at
		30th Sept. 2017
Particulars		
<u>ASSETS</u>		
<u>Non Current Assets</u>		
Property, Plant and Equipment		13385.74
Capital Work-in-Progress		1016.51
Other Intangible Assets		80.72
Financial Assets		
- Investments		487.63
- Other Financial Assets		200.46
Other Non-Current Assets		236.39
<u>Current Assets</u>		
Inventories		4416.59
Financial Assets		
- Trade Receivables		4888.69
- Cash and Cash Equivalents		41.05
- Bank Balances other than above		34.97
- Other Financial Assets		193.07
Other Current Assets		1278.88
TOTAL ASSETS		26260.70
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Equity Share Capital		316.00
Other Equity		4926.51
<u>LIABILITIES</u>		
<u>Non Current Liabilities</u>		
Financial Liabilities		
- Borrowings		3191.03
- Other Financial Liabilities		18.31
Provisions		272.52
Deferred Tax Liabilities (Net)		872.06
<u>Current Liabilities</u>		
Financial Liabilities		
- Borrowings		7276.53
- Trade Payables		5192.95
- Other Financial Liabilities		2537.01
Other Current Liabilities		1355.24
Provisions		277.26
Current Tax Liability (Net)		25.28
TOTAL EQUITY AND LIABILITIES		26260.70



Notes:

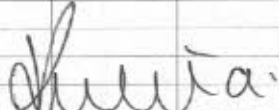
- 1 These results, reviewed by the Audit Committee, have been taken on record by the Board of Directors in their meeting held on Thursday, 14th December, 2017.
- 2 The Company operates in a single segment i.e. manufacturers of Starch and its derivatives and hence does not have any additional disclosure to be made under Ind AS 108 Operating Segments.
- 3 The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 the Company has adopted Ind AS with a transition date of April 1, 2016.
- 4 The statement does not include Ind AS compliant results for the year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 5 The limited review of unaudited financial result for the quarter and half year ended September 30, 2017 are required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter and half year ended September 30, 2016 has not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6 (i) Pursuant to the approval of the members accorded on May 27, 2017, by way of a postal ballot, 1 (one) equity share of the company having a face value of Rs.100 (Rupees hundred only) each were sub-divided into 10 (Ten) equity shares having a face value of Rs 10 (Rupees ten only) each.
(ii) The earning per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.
(iii) As mentioned in Note 7, during the quarter ended on June 30, 2017, the Company issued bonus shares in the ratio1:3. As per Para 26 of Ind AS 33 on Earnings per share, the weighted average number of equity shares for the comparative period has been adjusted to consider the effect of the bonus issue.
- 7 The company issued bonus shares in the proportion of 3 (Three) new equity shares of Rs. 10 each for every 1 (One) existing fully paid up equity share capital of Rs. 10 each of the company held by the shareholders on record date i.e June 12, 2017 by capitalization of a sum of Rs. 237 lacs from the reserves of the company by issuing 23,70,000 new shares of Rs 10 each as bonus shares.
- 8 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	Quarter ended 30.09.2016	Half year ended 30.09.2016
Profit after tax as per India GAAP	50.99	201.63
Add/Less Adjustments		
Fair value of forward contract (MTM)	(49.59)	(88.47)
Amortisation of transaction cost as per EIR method	(1.28)	(2.65)
Fair value of Financial Instrument (FVTPL)	2.16	3.43
Deferred Tax on Ind AS Adjustments	15.72	28.15
Net Profit before OCI as per Ind AS	18.00	142.09

- 9 Tax expense include Current Tax, Deferred Tax and Adjustment of taxes for the previous year/periods.
- 10 Figures for the previous period have been regrouped/rearranged to make the same comparable with current period figures.

Place: Ahmedabad.
Date: 14th December, 2017.




VARUN P. MEHTA
EXECUTIVE DIRECTOR

**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **SAYAJI INDUSTRIES LIMITED** (the "Company") for the quarter and six months ended September 30, 2017 and the standalone unaudited balance sheet as at September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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.
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', as 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and six months ended September 30, 2016, including the reconciliation of profit under Ind AS with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors but have not been subjected to review.
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 thereunder and other recognised 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



[Handwritten Signature]

BHARAT A. SHAH
PARTNER

Membership Number: 030167

Place : Ahmedabad
Date : December 14, 2017