

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 (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2017

(₹ in Lakhs)			
	Particulars	Three Months ended 30.06.2017 (Unaudited)	Corresponding Three Months (in the previous year) ended 30.06.2016 (Unaudited)
1	Revenue from operations:		
	Gross Sales	15440.25	14342.88
	Other Income	81.26	50.23
	Total Revenue	15521.51	14393.11
2	Expenses		
	a) Cost of Material Consumed	9234.83	7905.25
	b) Changes in Inventories of Finished Goods and Work-In-Progress	44.19	193.92
	c) Excise duty on Sales	751.40	813.46
	d) Employee Benefits Expense	1198.33	1154.15
	e) Depreciation and amortisation expense	195.79	200.42
	f) Finance Cost	292.37	302.73
	g) Other Expenditure	3686.16	3657.53
	Total Expenses	15403.07	14227.46
3	Profit before Exceptional Items and tax (1-2)	118.44	165.65
4	Exceptional Items	-	-
5	Profit before Tax (3-4)	118.44	165.65
6	Tax Expense:		
	Current/Deferred	45.69	41.57
7	Profit after Tax (5-6)	72.75	124.08
8	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)	-	-
9	Total Comprehensive Income for the period	72.75	124.08
10	Paid up equity share capital (Face Value of the Share Rs.10/- each) (Refer Note 6(i) and 7)	316.00	79.00
11	Earning per equity share (of Rs.10/- each) (Not annualised) (Refer Note 6(ii) and 6(iii))		
	Basic	2.30	3.93
	Diluted	2.30	3.93

Notes:

- These results, reviewed by the Audit Committee, have been taken on record by the Board of Directors in their meeting held on Friday, 1st September, 2017.
- 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 Operating Segments.
- 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 and accordingly, restated results for the quarter ended June 30, 2016.

For, Sayaji Industries Limited

(Rajesh H. Shah)
Company Secretary



(Contd...2..)

- 4 The statement does not include Ind AS compliant results for the preceding quarter and previous 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 ended June 30, 2017 are required in terms of clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by statutory auditors. The Ind AS compliant corresponding figures for the quarter ended June 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 ratio 1:3. 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 for the quarter ended June 30, 2016 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

	(Rs. in Lakhs)
Profit after tax as per Indian GAAP	150.64
Add/Less Adjustments:	
Impact of Fair value of forward contract (MTM)	(38.88)
Amortisation of transaction cost as per EIR method	(1.37)
Fair value of Financial Instrument (FVTPL)	1.26
Deferred Tax on Ind AS Adjustments	12.43
Net Profit before OCI as per Ind AS	124.08

- 9 Figures for the previous period have been regrouped/rearranged to make the same comparable with current period figures.

Place: Ahmedabad,
Date: 01-09-2017

[SIL-Agrm Fin Result Qtr-1-2017-18 Xls]



Varun P. Mehta
VARUN P. MEHTA
EXECUTIVE DIRECTOR

For, Sayaji Industries Limited

R. H. Shah
(Rajesh H. Shah)
Company Secretary

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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**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 ended June 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 ended June, 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

NIMISH B. Shah
PARTNER

Membership Number: 030102

Place : Ahmedabad
Date : September 1, 2017

For, Sayaji Industries Limited

(Rajesh H. Shah)
Company Secretary

