

28th May, 2024

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

Subject : Outcome of Board Meeting held on 28th May, 2024.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on 28th May, 2024 has, inter-alia, transacted the following business,

1. Approved the audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024, along with Auditor's Report of the Statutory Auditors thereon attached herewith. (Annexure-1)

We hereby declare that, the Statutory Auditors of the Company M/s. Shah and Shah Associates, Chartered Accountants, have issued an Audit Reports dated 28th May, 2024 with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024.

2. Board of directors on the recommendation of the Audit Committee reappointed M/s Amrish Gandhi and associates, Practicing Company Secretary, Ahmedabad (FCS No. F9183, COP No. 5656) as a Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2024-2025, to provide annual secretarial compliances report as per Regulation 24A of SEBI (LODR) Regulations, 2015, to provide a certificate of non-disqualification of directors pursuant to Regulation 34(3) of the SEBI (LODR) Regulations, 2015 and to provide a certificate on corporate governance for the year 2024-25, pursuant to the SEBI (LODR) Regulations, 2015 .

Brief profile of M/s Amrish Gandhi and Associates is enclosed herewith. (Annexure-2)

3. Board of directors on the recommendation of the Audit Committee reappointed M/s Dalwadi & Associates, Cost Accountants as Cost Auditor of the company to audit the cost accounts for the financial year 2024-2025.

Brief profile of M/s Dalwadi & Associates is enclosed herewith. (Annexure-3)

4. To increase the borrowing powers upto INR 300 crores under Section 180(1)(c) of the Companies Act, 2013, subject to the approval of the shareholders of the Company.
5. Creation of mortgages on immovable properties and hypothecation on movable properties of the company upto INR 300 crores under Section 180(1)(a) of the Companies Act, 2013, subject to the approval of the shareholders of the Company.

Sayaji Industries Limited

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



6. Making investment(s) and/or providing loan(s) and give guarantee(s) in excess of the limits prescribed under Section 186 of the Companies Act, 2013, upto INR 300 Crores, subject to the approval of the shareholders of the Company.
7. To advance any loan, give any guarantee or to provide any security in connection with any loan take by Sayaji Seeds LLP (subsidiary of the company) upto Rs. 30 Crores, pursuant to Section 185 of the Companies Act, 2013, subject to the approval of the shareholders of the Company.

The meeting of Board of Directors commenced at 04:30 p.m. and concluded at 5.55 p.m.

Thanking You,

For, Sayaji Industries Limited

(Maulik S. Bhavsar)
Company Secretary & Compliance Officer
(Membership No. ACS 48786)

Encl: As Above

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS OF SAYAJI INDUSTRIES LIMITED PURSUANT TO REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF SAYAJI INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated Financial Results of **SAYAJI INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and other comprehensive income of its joint venture for the quarter and year ended on 31st March, 2024 (the "Statement") being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate audited financial statements of a subsidiary and a joint venture referred to in Other Matters section below, the aforesaid consolidated annual financial results:

- i. includes the annual financial results of the following entities:
 - (a) Sayaji Industries Limited, Parent company
 - (b) Sayaji Seeds LLP, a subsidiary
 - (c) M/s. Sayaji Industries FZC, a subsidiary
 - (d) Alland & Sayaji LLP, a Joint venture.
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its jointly venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with consideration of the audit reports of the other auditors referred to in sub paragraph (ii), (iii) and (iv) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management’s Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Parent’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the respective Board of Directors/Designated Partner/Management of the entities included in the Group and its jointly controlled entity are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Designated Partner/Management of the company/LLP included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each entity.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380 009.
PHONE: 26465433
FAX : 079 – 26406983
Email: ca@shahandshah.co.in

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint venture to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of an entity included in the Consolidated Financial Results of which we are the independent auditors. For other entities included in the consolidated annual financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter:

- (i) The consolidated annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.
- (ii) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 3135.00 lakhs as at 31st March, 2024, total revenues of Rs. 745.30 lakhs and Rs.3896.08 lakhs, total net profit after tax of Rs. 1.67 lakhs and Rs. 17.67 lakhs, total comprehensive income of Rs. 2.21 lakhs and Rs. 16.44 lakhs for the quarter and year ended on 31st March, 2024 respectively and net cash outflow of Rs. 2.34 lakhs for the year ended on 31st March, 2024 included in the consolidated annual financial results, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as



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702, **ANIKET**,
Nr. MUNICIPAL MARKET,
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FAX : 079 – 26406983
Email: ca@shahandshah.co.in

it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section.

- (iii) The consolidated financial results include unaudited financial statement of a subsidiary whose financial statement reflects total assets of Rs.16.60 lakhs as at 31st March,2024, total revenue Rs. Nil and net loss after tax of Rs. 14.19 lakhs and Rs.39.96 lakhs and total comprehensive loss of Rs. 14.19 lakhs and Rs.39.96 lakhs, for the quarter and year ended on March 31, 2024 respectively, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanation given to us by the Board of Directors, this financial statement/ financial information is not material to the Group.
- (iv) The consolidated annual financial results include the Group's Share of net profit of Rs. 128.06 and of Rs.455.61 lakhs and total comprehensive income of Rs. 128.63 and Rs. 456.33 lakhs for the quarter and for the year ended on 31st March, 2024 respectively, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor and procedures performed by us as stated in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" paragraph.

Our opinion is not qualified in respect of these matters.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W



Partner

BHARAT A. SHAH

Membership No. 030167

UDIN: 24030167BKCQUZ7731

Place : Ahmedabad.
Date : May 28, 2024

SAYAJI INDUSTRIES LIMITED
Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(* in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
Income:					
I (a) Revenue from operations	26,512.60	24,505.12	26,919.31	97,540.13	1,04,011.47
II (b) Other income	68.56	71.29	119.66	261.88	976.64
III Total Income	26,581.16	24,576.41	27,038.97	97,802.01	1,04,988.11
Expenses:					
IV (a) Cost of materials consumed	20,759.73	17,946.13	19,513.55	73,005.54	76,768.24
(b) Changes in inventories of finished goods and work-in-progress	28.48	26.35	932.87	(506.94)	(483.63)
(c) Employee benefits expense	1,717.75	1,835.52	1,557.67	6,966.71	6,460.88
(d) Finance cost	403.02	390.42	297.40	1,495.18	1,198.90
(e) Depreciation and amortisation expense	454.32	416.83	377.01	1,649.15	1,480.04
(f) Other expenses	4,515.66	4,280.91	4,636.24	17,537.79	19,141.96
Total expenses	27,878.96	24,896.16	27,314.74	1,00,147.43	1,04,566.39
V Profit/(loss) before share in joint venture & tax (III-IV)	(1,297.80)	(319.75)	(275.77)	(2,345.42)	(421.72)
VI Profit/(loss) in share of joint venture	128.07	99.37	165.23	455.62	422.33
VII Profit/(loss) before tax (V+VI)	(1,169.73)	(220.38)	(110.54)	(1,889.80)	844.05
VIII Tax expense					
(a) Current tax (Net of utilisation of minimum alternate tax credit)	-	130.44	(51.88)	-	53.98
(b) Deferred tax	(387.25)	(158.22)	(46.29)	(722.97)	95.62
IX Profit/(loss) after tax (VII-VIII)	(782.48)	(192.60)	(12.37)	(1,166.83)	694.45
X Other comprehensive income/(loss)					
(a) Items that will not be reclassified to profit or loss (net of tax)	11.99	(7.02)	(25.71)	(45.89)	(137.29)
(b) Items that will be reclassified to profit or loss (net of tax)	(0.07)	0.03	-	0.12	-
XI Total comprehensive income/(loss) for the period/year (IX+X)	(770.56)	(199.59)	(38.08)	(1,212.60)	557.16
XII Profit/(loss) for the period/year attributable to:					
-Owners of the company	(783.06)	(195.17)	(4.44)	(1,173.14)	721.91
-Non-controlling interest	0.58	2.57	(7.93)	6.31	(27.46)
	(782.48)	(192.60)	(12.37)	(1,166.83)	694.45
XIII Other comprehensive income/(loss) for the period/year attributable to:					
-Owners of the company	11.72	(6.89)	(25.48)	(45.33)	(136.31)
-Non-controlling interest	0.20	(0.10)	(0.23)	(0.44)	(0.98)
	11.92	(6.99)	(25.71)	(45.77)	(137.29)
XIV Total comprehensive income/(loss) for the period/year attributable to:					
-Owners of the company	(771.34)	(202.06)	(29.92)	(1,218.47)	585.60
-Non-controlling interest	0.78	2.47	(8.16)	5.87	(28.44)
	(770.56)	(199.59)	(38.08)	(1,212.60)	557.16
XV Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00
XVI Other equity excluding revaluation reserves as at March 31, 2024/2023				10,034.68	11,253.15
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2024/2023)					
(a) Basic (in ₹)	(12.39)	(3.09)	(0.07)	(18.56)	11.42
(b) Diluted (in ₹)	(12.39)	(3.09)	(0.07)	(18.56)	11.42

Notes for the Audited Consolidated Financial Results of the group:

- These audited 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 Tuesday, May 28, 2024.
- The Statutory Auditors have conducted audit of these financial results and issued an unmodified opinion on the same.
- The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of year ended March 31, 2024 and the reviewed year-to-date figures up to nine months ended December 31, 2023.
- 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

Varun Priyam Mehta

Varun Priyam Mehta
Chief Executive Officer & Executive Director
DIN : 00900734

Ahmedabad, Gujarat: May 28, 2024



SAYAJI INDUSTRIES LIMITED
Statement of Audited Consolidated Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	28,900.35	24,622.99
(b) Capital work-in-progress	1,070.66	2,196.51
(c) Right-of-use assets	814.42	-
(d) Other Intangible assets	78.19	140.83
(e) Financial assets		
(i) Investments	1,496.58	1,108.63
(ii) Other financial assets	292.87	331.56
(f) Deferred tax assets (net)	81.60	89.21
(g) Non-current tax assets (net)	-	217.64
(h) Other non-current assets	1,204.04	17.60
Total non-current assets	33,938.71	28,724.97
Current assets		
(a) Inventories	12,014.73	6,993.68
(b) Financial assets		
(i) Trade receivables	6,746.30	5,607.59
(ii) Cash and cash equivalents	121.52	58.47
(iii) Bank balances other than (ii) above	27.98	27.85
(iv) Other financial assets	154.84	24.92
(c) Current tax assets (net)	80.19	14.63
(d) Other current assets	784.76	984.04
Total current assets	19,930.32	13,711.18
Total Assets	53,869.02	42,436.15
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	10,034.68	11,253.15
Equity attributable to equity holders of the parent	10,350.68	11,569.15
(c) Non-controlling interest	333.02	327.11
Total equity	10,683.70	11,896.26
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,187.94	6,431.43
(ii) Lease liabilities	756.74	-
(iii) Other financial liabilities	143.17	128.71
(b) Provisions	185.60	175.39
(c) Deferred tax liabilities (net)	1,659.56	2,415.07
(d) Other Non-current liabilities	87.11	91.29
Total non-current liabilities	11,020.12	9,241.89
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,138.25	6,396.18
(ii) Lease liabilities	55.51	-
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	943.92	284.41
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,410.68	11,417.52
(iv) Other financial liabilities	1,306.47	1,167.95
(b) Other current liabilities	2,241.20	1,886.73
(c) Provisions	69.17	145.21
Total current liabilities	32,165.20	21,298.00
Total liabilities	43,185.32	30,539.89
Total Equity and Liabilities	53,869.02	42,436.15

For and on behalf of the Board of Directors



Varun Mehta

Varun Priyam Mehta
Chief Executive Officer & Executive
Director
DIN : 00900734

Ahmedabad, Gujarat: May 28, 2024

SAYAJI INDUSTRIES LIMITED

Consolidated Statement of Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	(1,889.80)	844.05
Adjustments for:		
Depreciation and amortisation	1,649.15	1,480.04
Interest expenses	1,495.18	1,198.90
Amount realised in respect of Investments written off	(0.01)	(5.37)
Interest income	(37.10)	(16.35)
Provision for credit impaired of trade receivable/doubtful advances	77.08	95.67
Loss/(Profit) from Joint Venture	(455.62)	(422.33)
Loss/(Profit) on sale of property, plant and equipment	(44.41)	(766.69)
Government grant income	(4.18)	(4.18)
Loss On Destroyed/Discarded Property, plant and equipment	128.11	-
Unrealised exchange fluctuation loss/(gain)	(15.09)	(2.21)
Operating profit before working capital changes:	903.31	2,401.53
Adjustments for:		
Trade and other receivables	(1,006.11)	227.77
Inventories	(5,021.05)	71.93
Trade and other payables	8,992.55	(205.38)
Cash generated from operations:	3,868.70	2,495.85
Less/(Add): Income taxes paid/(Refund received) (net)	(152.49)	272.07
Net cash (used in) / generated from operating activities - (A)	4,021.19	2,223.78
B Cash flow from investing activities:		
Purchase of property, plant and equipment including Capital working progress, other intangible assets, capital advances & Capital creditors	(6,220.37)	(3,710.64)
Sale of property, plant and equipment	247.26	895.19
Investments in joint venture	-	(73.24)
Investment withdraw from a Joint Venture & Limited Liability Partnership	68.39	-
Amount realised in respect of Investments written off	0.01	5.37
Interest received	32.24	16.35
Bank deposits received/(placed)	(65.69)	6.00
Margin money or security deposits received/(placed)	(21.31)	2.55
Balance in earmarked accounts	(0.13)	4.18
Net cash (used in) / generated from investing activities - (B)	(5,959.60)	(2,854.24)
C Cash flow from financing activities:		
(Repayment)/Proceeds of borrowings	3,512.85	1,535.84
Interest paid including Interest on lease liability	(1,487.28)	(1,190.08)
Dividend paid	-	(63.20)
Repayment of Lease Liabilities	(24.16)	-
Additions to Capital of Subsidiary	0.05	339.70
Net cash (used in)/generated from financing activities - (C)	2,001.46	622.26
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	63.05	(8.20)
Add: Cash and cash equivalents at the beginning of the year	58.47	66.67
Cash and cash equivalents at the end of the year	121.52	58.47

For and on behalf of the Board of Directors



Ahmedabad, Gujarat: May 28, 2024



Varun Mehta
 Varun Priyam Mehta
 Chief Executive Officer & Executive Director
 DIN : 00900734

SAYAJI INDUSTRIES LIMITED

**Consolidated Segment wise Revenue, Results, Assets and Liabilities
 for the Quarter and Year ended March 31, 2024**

The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

- a) Agro Processing-Maize
- b) Agri Seeds
- c) Spray Dried Food Products

(₹ in lakhs unless otherwise stated)

Sr No	Particulars	Quarter ended			Year ended	
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Revenue From Operation from each Segment)					
	a) Agro Processing-Maize	25,170.78	22,869.84	26,058.10	91,965.11	99,219.24
	b) Agri Seeds	745.29	1,229.37	510.83	3,888.12	3,443.28
	c) Spray Dried Food Products	629.31	424.25	365.72	1,799.19	1,403.76
	Total	26,545.38	24,523.46	26,934.65	97,652.42	1,04,066.28
	Less: Elimination of Inter Segment Sale	(32.78)	(18.34)	(15.34)	(112.29)	(54.81)
	Revenue From Operation	26,512.60	24,505.12	26,919.31	97,540.13	1,04,011.47
2	Segment Results (Profit/(loss) before interest & tax from each segment)					
	a) Agro Processing-Maize	(528.38)	337.22	137.60	252.84	1,831.58
	b) Agri Seeds	38.86	54.09	9.72	197.65	52.65
	c) Spray Dried Food Products	21.91	(20.92)	(40.41)	(66.57)	(244.12)
	Total	(467.61)	370.39	106.91	383.92	1,640.11
	Less: Finance Cost	(409.09)	(392.88)	(298.71)	(1,506.29)	(1,204.11)
	Add/(Less): Unallocable (Expenditure)/Income (net)	(421.10)	(297.26)	(83.97)	(1,223.05)	(14.28)
	Profit/(loss) before exceptional items and tax	(1,297.80)	(319.75)	(275.77)	(2,345.42)	421.72
	Add: Profit/(loss) in share of joint venture	128.07	99.37	165.23	455.62	422.33
	Profit/(loss) before tax	(1,169.73)	(220.38)	(110.54)	(1,889.80)	844.05
3	Segment Asset					
	a) Agro Processing-Maize	44,056.68	43,213.44	33,449.81	44,056.68	33,449.81
	b) Agri Seeds	3,135.00	2,565.06	3,289.86	3,135.00	3,289.86
	c) Spray Dried Food Products	4,248.53	4,272.13	4,334.32	4,248.53	4,334.32
	d) Investment in Joint Venture	1,496.58	1,367.94	1,108.63	1,496.58	1,108.63
	e) Unallocable Assets	932.23	874.26	253.53	932.23	253.53
	Total Segment Assets	53,869.02	52,292.83	42,436.15	53,869.02	42,436.15
4	Segment Liabilities					
	a) Agro Processing-Maize	36,413.22	33,573.73	23,482.57	36,413.22	23,482.57
	b) Agri Seeds	2,315.35	1,747.62	2,486.65	2,315.35	2,486.65
	c) Spray Dried Food Products	1,737.06	2,243.84	1,842.16	1,737.06	1,842.16
	d) Unallocable Liabilities	2,719.69	3,273.38	2,728.51	2,719.69	2,728.51
	Total Segment Liabilities	43,185.32	40,838.57	30,539.89	43,185.32	30,539.89

For and on behalf of the Board of Directors



Varun Mehta

Varun Priyam Mehta
 Chief Executive Officer & Executive Director
 DIN : 00900734

Ahmedabad, Gujarat: May 28, 2024

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF SAYAJI INDUSTRIES LIMITED PURSUANT TO REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF SAYAJI INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the quarter and year ended on 31st March, 2024 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not qualified in respect of this matter.



Place : Ahmedabad.
Date : May 28, 2024

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

A handwritten signature in blue ink, appearing to read "Bharat A. Shah".

Partner

BHARAT A. SHAH

Membership No. 030167

UDIN: 24030167BKCQUY7733

SAYAJI INDUSTRIES LIMITED
Standalone Financial Results for the Quarter and Year ended March 31, 2024

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Unaudited	Audited	Audited	Audited
I Income:					
(a) Revenue from operations	25,767.30	23,275.76	26,408.48	93,652.01	1,00,568.20
II (b) Other income	543.04	73.78	527.84	734.17	1,388.01
III Total Income	26,310.34	23,349.54	26,936.32	94,386.18	1,01,956.21
IV Expenses:					
(a) Cost of materials consumed	20,590.67	17,577.64	19,366.15	71,293.15	74,970.99
(b) Changes in inventories of finished goods and work-in-progress	(133.58)	(306.91)	950.14	(885.24)	(406.89)
(c) Employee benefits expense	1,593.36	1,708.46	1,445.28	6,464.83	6,031.58
(d) Finance cost	372.66	349.22	256.91	1,334.48	1,033.57
(e) Depreciation and amortisation expense	438.40	400.88	358.70	1,585.58	1,404.94
(f) Other expenses	4,266.62	3,938.55	4,429.57	16,456.41	18,009.17
Total expenses	27,128.13	23,667.84	26,806.75	96,249.21	1,01,043.36
V Profit/(loss) before tax (III-IV)	(817.79)	(318.30)	129.57	(1,863.03)	912.85
VI Tax expense					
(a) Current tax (Net of utilisation of minimum alternate tax credit)	-	130.44	(51.88)	-	53.98
(b) Deferred tax	(388.00)	(161.57)	(36.28)	(731.14)	137.22
VII Profit/(loss) after tax (V-VI)	(429.79)	(287.17)	217.73	(1,131.89)	721.65
VIII Other comprehensive income/(loss)					
(a) Items that will not be reclassified to profit or loss (net of tax)	10.88	(6.51)	(24.93)	(45.38)	(134.63)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-
IX Total comprehensive income/(loss) for the period/year	(418.91)	(293.68)	192.80	(1,177.27)	587.02
X Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00
XI Other equity excluding revaluation reserves as at March 31, 2024/2023				10,080.94	11,258.21
XII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2024/2023)					
(a) Basic (in ₹)	(6.80)	(4.54)	3.45	(17.91)	11.42
(b) Diluted (in ₹)	(6.80)	(4.54)	3.45	(17.91)	11.42

Notes for the Audited Standalone Financial Results of the company:

- These audited 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 Tuesday, May 28, 2024.
- The Statutory Auditors have conducted audit of these financial results and issued an unmodified opinion on the same.
- The Company has published the standalone financial results along with the consolidated financial results. In accordance with IND AS 108 Operating Segments, the company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the year ended March 31, 2024.
- The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of year ended March 31, 2024 and the reviewed year-to-date figures up to nine months ended December 31, 2023.
- Figures for the previous period/year have been regrouped/rearranged to make the same comparable with current period/year figures.



Ahmedabad, Gujarat : May 28, 2024



For and on behalf of the Board of Directors

Varun Priyam Mehta

Varun Priyam Mehta
Chief Executive Officer & Executive Director
DIN : 00900734

SAYAJI INDUSTRIES LIMITED
 Statement of Audited Standalone Assets and Liabilities

(₹ in lakhs unless otherwise stated)

Particulars	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	28,875.92	24,594.24
(b) Capital work-in-progress	1,070.66	2,196.51
(c) Right-of-use assets	814.42	-
(d) Other intangible assets	-	6.01
(e) Financial assets		
(i) Investments	2,023.27	1,589.80
(ii) Loans	22.70	-
(iii) Other financial assets	291.87	331.56
(f) Non-current tax assets (net)	-	217.64
(g) Other non-current assets	1,204.04	17.60
Total non-current assets	34,302.88	28,953.36
Current assets		
(a) Inventories	10,351.88	5,128.90
(b) Financial assets		
(i) Trade receivables	5,696.57	4,482.86
(ii) Cash and cash equivalents	103.44	54.53
(iii) Bank balances other than above (ii)	27.98	27.85
(iv) Other financial assets	154.82	24.92
(c) Current tax assets (net)	80.19	14.51
(d) Other current assets	549.15	940.52
Total current assets	16,964.03	10,674.09
Total assets	51,266.91	39,627.45
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	316.00	316.00
(b) Other equity	10,080.94	11,258.21
Total equity	10,396.94	11,574.21
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,187.94	6,412.16
(ii) Lease liabilities	756.74	-
(iii) Other financial liabilities	3.25	2.25
(b) Provisions	180.12	169.83
(c) Deferred tax liabilities (net)	1,659.56	2,415.07
(d) Other Non Current Liabilities	87.11	91.29
Total non-current liabilities	10,874.72	9,090.60
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,185.37	5,083.88
(ii) Lease liabilities	55.51	-
(iii) Trade payables		
(a) Total outstanding dues to micro enterprises and small enterprises	885.02	280.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,160.95	11,047.38
(iv) Other financial liabilities	1,223.36	1,118.53
(b) Other current liabilities	1,417.28	1,288.50
(c) Provisions	67.76	143.61
Total current liabilities	29,995.25	18,962.64
Total liabilities	40,869.97	28,053.24
Total equity and liabilities	51,266.91	39,627.45

For and on behalf of the Board of Directors



Ahmedabad, Gujarat : May 28, 2024



Varun Mehta

Varun Priyam Mehta
 Chief Executive Officer & Executive Director
 DIN : 00900734

SAYAJI INDUSTRIES LIMITED

Standalone Statement of Cash Flows

(₹ in lakhs unless otherwise stated)

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities:		
Net profit/(loss) before tax	(1,863.03)	912.85
Adjustments for:		
Depreciation and amortisation	1,585.58	1,404.94
Interest expenses	1,334.48	1,033.57
(Profit)/loss on sale of Investment	(0.01)	(5.37)
Interest income	(37.20)	(16.34)
Share of (profit)/loss in Alland & Sayaji LLP	(457.73)	(423.78)
Share of (profit)/loss in Sayaji Seeds LLP	(10.52)	50.56
Provision for credit impaired of trade receivable/doubtful advances	24.74	(0.17)
Loss/(Profit) on sale of property, plant and equipment (net)	(44.41)	(766.69)
Loss On Destroyed/Discarded Fixed Assets	128.11	-
Government grant income	(4.18)	(4.18)
Unrealised exchange fluctuation loss/(gain) (net)	(15.09)	(2.21)
Operating profit before working capital changes:	640.74	2,183.18
Adjustments for:		
Trade and other receivables	(836.07)	364.60
Inventories	(5,222.98)	332.52
Trade and other payables	8,790.33	(542.87)
Cash generated from operations :	3,372.02	2,337.43
Less/(Add): Income taxes paid/(Refund received) (net)	(151.96)	272.63
Net cash (used in) / generated from operating activities - (A)	3,523.98	2,064.80
B Cash flow from investing activities:		
Purchase of property, plant and equipment including Capital working progress, other intangible assets, capital advances & Capital creditors	(6,217.75)	(3,665.16)
Sale of property, plant and equipment	247.26	895.19
Investments in a Subsidiary, Joint Venture & Limited Liability Partnership	(33.60)	(83.24)
Investment withdraw from a Joint Venture & Limited Liability Partnership	68.39	-
Amount realised in respect of Investments written off	0.01	5.37
Interest received	32.24	16.34
Bank deposits received/(placed)	(65.69)	6.00
Margin money or security deposits received/(placed)	(20.31)	1.84
Balance in earmarked accounts	(0.13)	4.18
Loans to subsidiaries	(22.68)	-
Net cash (used in) / generated from investing activities - (B)	(6,012.26)	(2,819.48)
C Cash flow from financing activities:		
(Repayment)/Proceeds of borrowings	3,891.54	1,835.23
Interest paid including Interest on lease liability	(1,330.20)	(1,023.50)
Repayment of Lease Liabilities	(24.15)	-
Dividend paid	-	(63.20)
Net cash (used in)/generated from financing activities - (C)	2,537.19	748.53
Net increase/(decrease) in cash and cash equivalents - (A+B+C)	48.91	(6.15)
Add: Cash and cash equivalents at the beginning of the year	54.53	60.68
Cash and cash equivalents at the end of the year	103.44	54.53

For and on behalf of the Board of Directors



Ahmedabad, Gujarat : May 28, 2024



Varun Mehta

Varun Priyam Mehta
 Chief Executive Officer & Executive Director
 DIN : 00900734

Annexure – 2

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, Death or otherwise	Reappointment of M/s Amrish Gandhi and associates, Practicing Company Secretary, Ahmedabad (FCS No. F9183, COP No. 5656) to provide various reports under Companies Act, 2013 and SEBI(LODR) Regulations, 2015.
2	Brief Profile (in case of appointment)	Established in 2003, M/s Amrish Gandhi and associates, Practicing Company Secretary, Ahmedabad, is a peer reviewed Practicing Company Secretary firm having over 21 years of experience. Having exposure in all types of Secretarial Compliances, they have specialized in providing services in the area of Corporate Law, FEMA, SEBI, RBI and also in other regulatory compliances as per client needs and servicing at the center.

Sayaji Industries Limited

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

Annexure – 3

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, Death or otherwise	Reappointment of M/s. Dalwadi & Associates, Cost Accountants as the cost auditors of the company for the financial year 2024-25.
2	Brief Profile (in case of appointment)	M/s. Dalwadi & Associates, Cost Accountants is a partnership firm of practicing Cost and Management Accountants led by CMA Ashwin G. Dalwadi, having more than five decades of experience in the area of Cost and Management Accountancy in diversified industries and service sectors. The firm offers services in the area of Management constancy, audit and assurance, Indirect Taxation, Financing, Taxation, XBRL, KPO, Training and other consultancy services.