

Kindly take the same on your record and acknowledge receipt.

Thanking You,

For Sayaji India

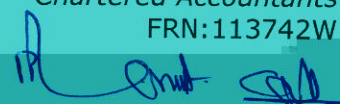


Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SAYAJI INDUSTRIES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
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", 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 there under and other recognized 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



BHARAT A. SHAH
Partner

Membership Number: 030167

Place: Ahmedabad
Date: February 06, 2023
UDIN: 23030167BGSSXU9206



SAYAJI INDUSTRIES LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022



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Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of M/s. SAYAJI INDUSTRIES LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To The Board of Directors of
SAYAJI INDUSTRIES LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ("the Parent"), its subsidiary (the Parent and subsidiary together referred to as "the Group") and a joint venture for the quarter and nine months ended December 31, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent'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 Standards "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", 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of M/s. Sayaji Seeds LLP, a subsidiary and M/s. Alland and Sayaji LLP, a joint venture.
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 there under and other recognized 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.



6. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of a subsidiary, which have not been reviewed by their auditors and are certified by the management, whose interim financial results reflects total revenue from operations of Rs. 1277.99 lakhs and Rs.2932.45 lakhs, net loss after tax of Rs. 18.64 lakhs and Rs.54.21 lakhs and total comprehensive loss of Rs. 18.40 lakhs and Rs.56.31 lakhs, for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial statements also include the Group's share of profit after tax of Rs. 161.67 lakhs and Rs. 257.10 lakhs and total comprehensive income of Rs. 161.67 lakhs and 257.32 lakhs for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial statement, in respect of a joint venture, whose financial information have not been reviewed by their auditors and are certified by the management.

Our conclusion, in so far as it relates to the results of a subsidiary and a joint venture is based solely on such unaudited financial information.



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26/12/2022

SAYAJI INDUSTRIES LIMITED
Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2022	Sept 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income:						
I (a) Revenue from operations	26,631.42	25,160.86	20,310.52	77,092.16	55,340.77	79,317.76
II (b) Other income	58.16	52.34	47.99	856.98	332.98	408.76
III Total Income	26,689.58	25,213.20	20,358.51	77,949.14	55,673.75	79,726.52
Expenses:						
IV (a) Cost of materials consumed	18,722.97	18,774.92	13,363.52	57,254.69	37,545.94	54,753.11
(b) Changes in inventories of finished goods and work-in-progress	391.90	98.17	24.70	(1,416.50)	(556.93)	(1,026.01)
(c) Employee benefits expense	1,656.82	1,629.78	1,384.77	4,903.21	4,011.59	5,495.16
(d) Finance cost	293.40	321.14	236.45	901.50	837.95	1,127.21
(e) Depreciation and amortisation expense	372.27	366.90	320.58	1,103.03	925.15	1,281.11
(f) Other expenses	4,642.00	4,663.34	3,979.50	14,505.72	10,653.24	15,242.86
Total expenses	26,079.36	25,854.25	19,309.52	77,251.65	53,416.94	76,873.44
V Profit/(loss) before share in joint venture & tax (III-IV)	610.22	(641.05)	1,048.99	697.49	2,256.81	2,853.08
VI Profit/(loss) in share of joint venture	161.67	39.45	(2.81)	257.10	34.75	84.07
VII Profit/(loss) before tax (V+VI)	771.89	(601.60)	1,046.18	954.59	2,291.56	2,937.15
VIII Tax expense						
(a) Current tax (Net of utilisation of minimum alternate tax credit)	111.06	(135.01)	64.09	105.86	383.88	487.90
(b) Deferred tax	111.01	(92.54)	306.42	141.91	429.29	564.30
IX Profit/(loss) after tax (VII-VIII)	549.82	(374.05)	675.67	706.82	1,478.39	1,884.95
X Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss (net of tax)	(12.76)	(92.31)	(8.09)	(111.58)	(66.47)	(152.43)
(b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
Other comprehensive income/(loss) for the period/year (IX+X)	537.06	(466.36)	667.58	595.24	1,411.92	1,732.52
XII Profit/(loss) for the period/year attributable to:						
-Owners of the company	556.54	(366.25)	676.09	726.35	1,479.23	1,886.94
-Non-controlling interest	(6.72)	(7.80)	(0.42)	(19.53)	(0.84)	(1.99)
Total	549.82	(374.05)	675.67	706.82	1,478.39	1,884.95
XIII Other comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	(12.85)	(91.46)	(8.06)	(110.83)	(66.39)	(152.37)
-Non-controlling interest	0.09	(0.85)	(0.03)	(0.75)	(0.08)	(0.06)
Total	(12.76)	(92.31)	(8.09)	(111.58)	(66.47)	(152.43)
XIV Total comprehensive income/(loss) for the period/year attributable to:						
-Owners of the company	543.69	(457.71)	668.03	615.52	1,412.84	1,734.57
-Non-controlling interest	(6.63)	(8.65)	(0.45)	(20.28)	(0.92)	(2.05)
Total	537.06	(466.36)	667.58	595.24	1,411.92	1,732.52
XV Paid-up equity share capital (face value of ₹ 5 per share)	316.00	316.00	316.00	316.00	316.00	316.00
XVI Other equity reserves including revaluation reserves as at March 31, 2022						10,730.75
XVII Earnings per equity share (in ₹) (not annualised except for the year ended March 31, 2022)						
(a) Basic (in ₹)	8.81	(5.80)	10.70	11.49	23.41	29.86
(b) Diluted (in ₹)	8.81	(5.80)	10.70	11.49	23.41	29.86

Notes for the Unaudited Consolidated Financial Results of the group:

- These unaudited 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 Monday, February 06, 2023.
- The Statutory Auditors have conducted limited review on these results and issued an unmodified opinion on the same.
- The figures for quarter ended December 31, 2022 are balancing figures between the unaudited figures of nine months ended December 31, 2022 and the reviewed year-to-date figures up to six months ended September 30, 2022.
- 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



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by Mehta Varun
Date: 2023.02.06
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Varun Priyam Mehta
Executive Director
DIN : 00900734

Ahmedabad, Gujarat: February 06, 2023

SAYAJI INDUSTRIES LIMITED

Consolidated Segment wise Revenue, Results, Assets and Liabilities

for the Quarter and Nine months ended December 31, 2022

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 (W.e.f.18th January,2022)

(₹ in lakhs unless otherwise stated)

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Revenue From Operation from each Segment)						
	a) Agro Processing-Maize	24,962.11	24,501.02	19,562.28	73,161.14	53,188.10	76,291.76
	b) Agri Seeds	1,277.59	403.87	748.24	4,932.45	2,152.67	2,878.26
	c) Spray Dried Food Products	395.10	281.87	-	1,038.04	-	155.38
	Total	26,635.20	25,188.78	20,310.52	77,131.63	55,340.77	79,325.40
	Less: Elimination of Inter Segment Sale	(3.78)	(27.92)	-	(39.47)	-	(7.64)
	Revenue From Operation	26,631.42	25,160.86	20,310.52	77,092.16	55,340.77	79,317.76
2	Segment Results (Profit/(loss) before interest & tax from each segment)						
	a) Agro Processing-Maize	1,175.99	(42.39)	1275.08	1693.98	3044.83	4100.37
	b) Agri Seeds	18.87	16.05	11.66	42.93	53.83	39.48
	c) Spray Dried Food Products	(55.06)	(63.52)	-	(203.71)	-	(65.17)
	Total	1,139.80	(89.86)	1286.74	1533.20	3098.66	4074.68
	Less: Finance Cost	(295.29)	(321.86)	(237.75)	(905.40)	(841.85)	(1,132.42)
	Add/(Less): Unallocable (Expenditure)/Income (net)	(234.29)	(229.33)	-	69.69	-	(89.18)
	Profit/(loss) before exceptional items and tax	610.22	(641.05)	1048.99	697.49	2256.81	2853.08
	Add: Profit/(loss) in share of joint venture	161.67	39.45	(2.81)	257.10	34.75	84.07
	Profit/(loss) before tax	771.89	(601.60)	1046.18	954.59	2291.56	2937.15
3	Segment Asset						
	a) Agro Processing-Maize	39,396.13	36264.56	35910.89	39396.13	35910.89	32440.26
	b) Agri Seeds	2,849.01	3307.31	2587.14	2849.01	2587.14	2977.92
	c) Spray Dried Food Products	4,399.45	4307.20	-	4399.45	-	3839.43
	d) Investment in Joint Venture	943.56	781.90	561.84	943.56	561.84	613.01
	e) Unallocable Assets	284.45	228.09	-	284.45	-	62.04
	Total	47,862.60	44888.06	42069.87	47862.60	44888.06	43932.66



Annexure-B

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sr. No	Particulars	Details
1	Name of the Director	Mr. Priyam B. Mehta (DIN-00030933)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
3	Date of appointment / cessation (as applicable) term of appointment	1 st April, 2023 Mr. Priyam B. Mehta was Re-appointed as the Managing Director in the 77 th Annual General Meeting of the Company held on 10 th August, 2018 w.e.f. 12 th August, 2018 to 31 st March, 2023. Present term will be of 5 years commencing on 1 st April, 2023 to 31 st March, 2028 and revised remuneration will be for a period of 3 years commencing from 1 st April, 2023 to 31 st March, 2026 subject to approval of the members at the ensuing Annual General Meeting.
4	Brief Profile (in case of appointment)	Mr. Priyam B. Mehta aged about 59 years has been with the company for more than 41 years. He has been instrumental in the progress of the company by leaps and bounds since he took over the management of the company with his late father. He has been actively involved in the day-to-day management of the company since his appointment as the managing director of the company and looks after all important functions of the company like, sales and domestic and international markets for the products of the company and exploring newer areas for the products of the company amongst others.
5	Disclosure of relationships between Directors (in case of appointment of Director)	Mr. Priyam B. Mehta is spouse of Mrs. Sujata P. Mehta, Non-Executive Director and father of Mr. Varun P. Mehta, Executive Director and Mr. Vishal P. Mehta, Executive Director of the company.
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	Mr. Priyam B. Mehta is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority.

Annexure-C

Annexure-C to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/CFD/CMD/4/2015 dated 9th September, 2015

Disclosure of information pursuant to Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/CFD/CMD/4/2015 dated 9th September, 2015

	Sr. No	Particulars	Details
Director (DIN-08789478)	1	Name of the Director	Mr. Amit N. Shah
	2	Reason for change viz appointment, resignation, removal, death or otherwise	Re-appointment
	3	Date of appointment / cessation (as applicable)	1 st April, 2023 Mr. Amit N. Shah