

May 16, 2018



Maize Products

<p>To, General Manager The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai Maharashtra 400001</p> <p>Ref:- Security Code - 540728</p>	<p>To, General Manager The Calcutta Stock Exchange Limited 4, Lyons Range, Dalhousie Murgighata, B B D Bagh, Kolkata, West Bengal 700001</p> <p>Ref:- Security Code 540728</p>
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Subject : Outcome of Board Meeting and Disclosures under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir,

The Board of Directors at its meeting held on 16 May, 2018 has taken along with other decisions the following decisions:

Audited Financial Results	Board of Directors adopted the audited standalone and consolidated financial results for the quarter and year ended March 31, 2018. the auditors have given unmodified opinion on the audited standalone and consolidated financial results for the year ended March 31, 2018
AGM	The 77 th Annual General Meeting of the Company will be held on August 10, 2018.
Dividend	The Board has recommended Dividend of Rs. 3.75 10/- per equity share of Rs. 10/- each.
Record Date and Book Closure	The Board has fixed the record date for payment of dividend on Friday, August 03, 2018 and Register of Members and Share Transfer Books shall remain closed from August 03, 2018 to August 10, 2018.
Listing at Metropolitan Stock Exchange of India Limited	The Board has decided to apply for listing at Metropolitan Stock Exchange of India Limited

Limited

The aforesaid 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
(Rajesh H. Shah)

Company Secretary &
Sr. Executive Vice President



Sayaji Industries Ltd.

Regd. Office & Works:

Chinubhai Nagar, P.O. Kathwada,

Ahmedabad-382 430, Gujarat, India

T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in

W: www.maizeproducts.com

ENDED 31ST MARCH, 2018

e	Year ended		Consolidated		(Rs. in Lakhs)
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	
d)					
14	58688.54	56249.60	59359.98	56305.58	
13	333.68	521.93	334.14	521.93	
17	59022.22	56771.53	59694.12	56827.51	
17	34928.11 3.08	33717.40 1.45	35560.32 3.08	33789.88 1.45	
4)	232.14	(312.07)	(25.62)	(355.83)	
15	743.13	3157.30	743.50	3157.30	
13	5545.98	4339.20	5609.27	4346.35	
17	817.28	873.75	839.63	873.75	
15	1179.41	1141.32	1246.54	1141.32	
14	14676.65	13312.81	14846.26	13331.67	
17	58125.78	56231.16	58822.98	56285.89	
11	896.44	540.37	871.14	541.62	
17	-	-	129.37	123.01	
17	-	8.14	-	8.14	
17	896.44	548.51	1000.51	672.77	
17	85.59	11.87	85.59	11.87	
17	267.92	143.39	250.84	143.84	
17	542.93	393.25	664.08	517.06	
17	-	-	(0.33)	(0.92)	
17	-	-	-	-	
17	542.93	393.25	663.75	516.14	
17	316.00	79.00	316.00	79.00	
17	17.18	12.44	21.00	16.33	
17	17.18	12.44	21.00	16.33	

Sl. No.	Particulars	As at 31st March 2018	As at 31st March 2017	Consolidated As at 31st March 2018	(₹. in Lakhs)
1	Fixed Assets	795.57	13200.93	15510.33	
2	Current Assets	399.25	265.89	399.35	13200.93
3	Other Assets	71.50	90.25	76.00	265.89
4	Liabilities	10.19	227.50	858.70	90.25
5	Provisions	10.56	8.11	40.28	789.62
6	Reserves	88.78	103.50	108.78	8.56
7	Other Liabilities	95.28	33.51	195.28	103.50
8	Total	44.67	4064.14	4414.51	33.51
9	Net Assets	90.75	3652.99	3815.75	4213.34
10	Net Liabilities	75.30	110.55	89.25	3687.90
11	Net Reserves	24.45	206.19	224.45	117.65
12	Net Other Liabilities	57.67	228.74	129.39	206.19
13	Net Assets	85.49	912.10	562.73	214.94
14	Net Liabilities	69.66	23104.40	25424.80	916.23
15	Net Reserves	16.00	79.00	316.00	3848.51
16	Net Other Liabilities	39.04	5205.73	6384.22	79.00
17	Net Assets	-	-	76.61	351.64
18	Net Liabilities	18.53	3178.34	3168.07	8.67
19	Net Reserves	14.16	13.12	30.95	178.34
20	Net Other Liabilities	30.01	230.39	330.01	16.06
21	Net Assets	23.75	836.33	1306.55	330.39
22	Net Liabilities	30.81	6140.26	7518.62	336.33
23	Net Reserves	28.60	4362.90	3538.41	6164.88
24	Net Other Liabilities	72.68	2015.09	2379.39	411.04
25	Net Assets	38.98	769.12	1529.07	15.09
26	Net Liabilities	22.04	234.39	322.04	82.95
27	Net Reserves	25.06	39.73	24.86	34.39
28	Net Other Liabilities	39.66	23104.40	26124.80	39.73
29	Net Assets				3848.51
30	Net Liabilities				
31	Net Reserves				
32	Net Other Liabilities				
33	Net Assets				
34	Net Liabilities				
35	Net Reserves				
36	Net Other Liabilities				
37	Net Assets				
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39	Net Reserves				
40	Net Other Liabilities				
41	Net Assets				
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90	Net Liabilities				
91	Net Reserves				
92	Net Other Liabilities				
93	Net Assets				
94	Net Liabilities				
95	Net Reserves				
96	Net Other Liabilities				
97	Net Assets				
98	Net Liabilities				
99	Net Reserves				
100	Net Other Liabilities				

Notes:

- 1 The above financial statements have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Wednesday 16th May, 2018.
- 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 01, 2017 the company has adopted Ind AS with a transition date of April 01, 2016 and accordingly restated results for the quarter and year ended March 31, 2017
- 4 (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.
- 5 (iii) 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.
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.
- 5 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. The company has also issued 23,70,000 new shares of Rs.10/- each as bonus shares.
- 6 The board of directors has recommended a dividend of Rs.3.75/- per equity share of the face value of Rs.10/- each aggregating to Rs.116.50 Lakhs for the financial year ended on 31st March, 2018, subject to approval of shareholders at the ensuing annual general meeting.
- 7 (a) The reconciliation of net profit reported for the quarter and year ended March 31, 2017 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

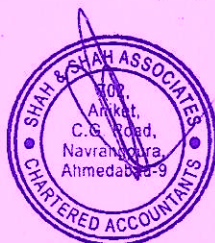
Particulars	Standalone		(Rs. In lakhs)
	Quarter ended	Year ended	Consolidated
	31.03.2017	31.03.2017	31.03.2017
	Audited	Audited	Audited
Profit after tax as per Indian GAAP	136.32	393.67	528.77
Add/Less Adjustments:			
Fair value of forward contract (MTM)	59.22		
Amortisation of transaction cost	(1.10)	(4.94)	(4.94)
Fair value of Financial Instrument (FVTPL)	2.38	4.91	4.91
Deferred Tax on Ind AS Adjustments	0.34	(0.39)	(0.39)
DDT reclassified from equity due to change in method of consolidation	-	-	(12.21)
Profit after tax as per Ind AS	197.16	393.25	516.14

(b) The reconciliation of equity reported as on 31st March, 2017 in accordance with Indian GAAP to equity in accordance with Ind AS is given below:

Particulars	Standalone		(Rs. In lakhs)
	Year ended	Year ended	Consolidated
	31.03.2017	31.03.2017	
	Audited	Audited	
Total Equity as per Indian GAAP	5274.36	5920.27	
Add/Less Adjustments:			
Amortization of Loan processing fees	6.51	6.51	
Fair value of Financial Instrument (FVTPL)	5.88	5.88	
Deferred Tax on Ind AS Adjustments	(2.02)	(2.02)	
Total Equity as per Ind AS	5284.73	5930.64	

- 8 Revenue from operations for period upto 30th June, 2017 included excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service Tax (GST) in India. In accordance with Ind AS 18, GST is not included in Revenue from Operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter/ year ended on 31st March, 2018 is not comparable with corresponding periods.
- 9 The numbers for the quarter ended 31st March, 2018 and 2017 are balancing numbers between audited numbers for the financial year ended on 31st March 2018 and 31st March, 2017, respectively and unaudited numbers for the nine months ended on 31st December, 2017 and 31st December, 2016, respectively.
- 10 Figures for the previous period's/year's have been regrouped/rearranged to make the same comparable with current period figures.

Place: Ahmedabad.
Date: 16th May, 2018

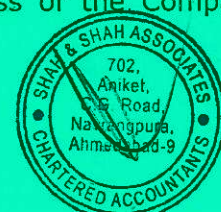


Varun P. Mehta
VARUN P. MEHTA
EXECUTIVE DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF SAYAJI INDUSTRIES LIMITED,

1. We have audited the accompanying Statement of Standalone financial results of **SAYAJI INDUSTRIES LIMITED** ('the Company'), for the year ended March 31, 2018 ('the Statement'), being submitted by the Company pursuant to the

comply with statutory requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's

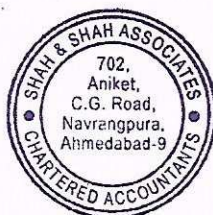


SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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

internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other Financial information of the Company for the year ended March 31, 2018.
4. The financial statements for the year ended March 31, 2017 was audited by another auditors whose report dated 26th May, 2017, expressed an unmodified opinion on those statements. Our audit report is not qualified in respect of this matter



Place : Ahmedabad
Date : 16th May, 2018

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
Firm Regn. No. 113742W

BHARAT A. SHAH
PARTNER

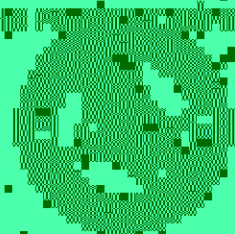
Membership Number: 030167

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SAYAJI INDUSTRIES LIMITED,

1. We have audited the accompanying Statement of consolidated financial results of **SAYAJI INDUSTRIES LIMITED** ('the Company'), for the year ended March 31, 2018 ('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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit.

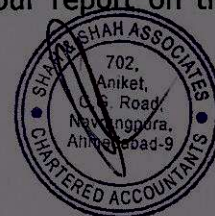
This Statement has been prepared on the basis of the consolidated annual financial statements and reviewed quarterly consolidated financial results up to third quarter, which are the responsibility of the Company's Management. Our

Our examination was confined to the figures appearing in the Statement and the figures in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit.



control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and a joint venture, referred to in paragraph 4 below, the Statement:
 - a. includes the financial results for the year ended on 31st March, 2018 of the following entities:
 - Sayaji Sethness Limited (a Joint venture)
 - Sayaji Seeds LLP
 - Sayaji Corn Products Limited
 - Sayaji Ingriotech LLP
 - b. is presented in accordance with the requirements of SEBI. (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIRICFD/FAC/62/20 16 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information for the year ended March 31, 2018,
4. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect, total assets of Rs. 1853.85 Lacs as at 31st March, 2018, total revenues of Rs. 675.17 Lacs for the year ended on 31st March, 2018, Net loss after tax of Rs. 34.59 Lacs for the year ended on 31st March, 2018, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our report on the



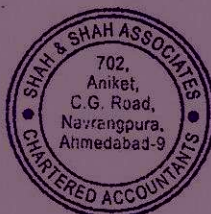
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Nr. MUNICIPAL MARKET,
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PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

The accompanying consolidated financial results include company's share of Net Profit after tax of Rs.129.05 Lacs (after adjusting other comprehensive income) for the year ended on that date, in respect of a Joint Venture, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. 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 reports of such other auditors.

5. The financial statements for the year ended March 31, 2017 was audited by another auditors whose report dated 26th May, 2017, expressed an unmodified opinion on those statements. Our audit report is not qualified in respect of this matter.



Place : Ahmedabad
Date : 16th May, 2018

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
Firm Regn. No. 113742W

BHARAT A. SHAH
PARTNER

Membership Number: 030167