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ANNUAL GENERAL MEETING OF
SAYAJI INDUSTRIES LIMITED

Date : Friday, 10th August, 2018

Time : 9.00 a.m.

Venue : Banquet Hall,
The Grand Vinayak Hotel,
S.P. Ring Road Odhav Circle,
Odhav, Ahmedabad - 382 410

CORPORATE INFORMATION

AUDIT COMMITTEE

CA Chirag M. Shah – Chairman
CA Mahendra N. Shah
Mr. Priyam B. Mehta
Dr. Gaurang K. Dalal

NOMINATION AND REMUNERATION COMMITTEE

CA Mahendra N. Shah - Chairman
CA Chirag M. Shah
Dr. Janak D. Desai

STAKEHOLDERS RELATIONSHIP COMMITTEE

CA Mahendra N. Shah- Chairman
Dr. Gaurang K. Dalal
Mr. Varun P. Mehta
Mr. Vishal P. Mehta

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Varun P. Mehta - Chairman
Dr. Gaurang K. Dalal
Dr. Janak D. Desai
Mrs. Sujata P. Mehta

KEY MANAGEMENT PERSONNEL

Mr. N. J. Deora	Chief Financial Officer
Mr. Rajesh H. Shah	Company Secretary

AUDITORS

Shah & Shah Associates,
Chartered Accountants, Ahmedabad.

LEGAL ADVISORS

M/s.Nanavati & Nanavati, Advocates,
Ahmedabad.

BANKERS

Punjab National Bank

BOARD OF DIRECTORS

Mr. Priyam B. Mehta
Chairman & Managing Director

Mr. Varun P. Mehta
Executive Director

Mr. Vishal P. Mehta
Executive Director

Mrs. Sujata P. Mehta
Non Executive Director

CA Mahendra N. Shah
Non Executive Independent Director

Dr. Gaurang K. Dalal
Non Executive Independent Director

Dr. Janak D. Desai
Non Executive Independent Director

CA Chirag M. Shah
Non Executive Independent Director

REGISTERED OFFICE

P.O.Kathwada-Maize Products,
Ahmedabad - 382 430.
Tel. : +91 79-22901581 to 85
E-mail : maize@sayajigroup.in
Web site : www.sayajigroup.in

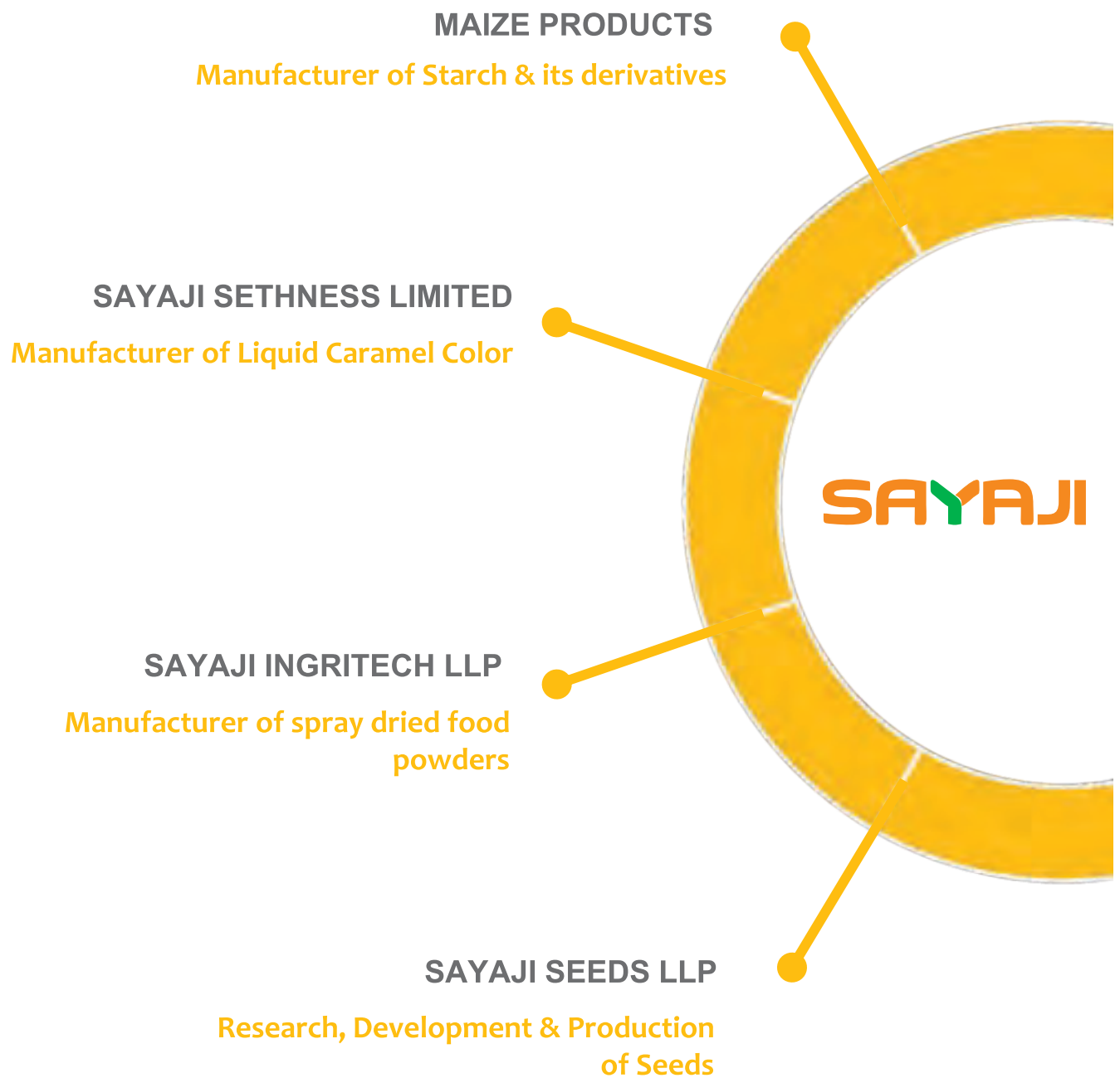
REGISTRAR AND TRANSFER AGENTS

Karvy Computershare Private Limited.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad - 500032
Phone: 040-44655000/040-44655188
e-mail : einward.ris@karvy.com

FACTORY

P.O. Kathwada, Maize Products, Ahmedabad,
Gujarat - 382430

CORPORATE STRUCTURE



GROUP AT A GLANCE

VERTICALLY INTEGRATED PLAYER WITH
76 YEARS OF EXPERIENCE



4 MANUFACTURING
FACILITIES

EXPORT TO MORE THAN



UNPARALLELED DISTRIBUTION NETWORK IN
INDIA

60+ AGENTS NATIONWIDE



50+
PRODUCTS

CATERS TO

10+ INDUSTRIES

2018 KEY HIGHLIGHTS



REVENUE

Rs. 597 Cr.



PROFIT AFTER TAX

Rs. 6.6 Cr.



DIVIDEND PER SHARE

Rs. 3.75

GROUP FINANCIAL REVIEW

REVENUE (RS.' CR.)

FY18 596.9

FY17 568.3

FY16 504.1

EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION ("EBITDA") (RS.' CR.)

FY18 30.9

FY17 26.9

FY16 25.0

PROFIT BEFORE TAX (RS.' CR.)

FY18 10.0

FY17 6.7

FY16 6.0

PROFIT AFTER TAX (RS.' CR.)

FY18 6.6

FY17 5.1

FY16 4.2

SHAREHOLDERS' FUNDS (RS.' CR.)

FY18 64.0

FY17 59.3

FY16 53.3

EARNINGS PER SHARE ("EPS") (in RS.)

FY18 21.0

FY17 16.3

FY16 13.3

NOTICE

Notice is hereby given that the seventy seventh annual general meeting of Sayaji Industries Limited will be held at Banquet Hall, The Grand Vinayak Hotel, S.P. Ring Road Odhav Circle, Odhav, Ahmedabad - 382410 on Friday, 10th August, 2018 at 9.00 a.m.. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2018 and the statement of profit and loss and cash flow statement (including the consolidated financial statements) for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon.
2. To declare a dividend on equity shares of the company for the year ended 31st March, 2018.
3. To appoint a director in place of Mr. Vishal P. Mehta (holding DIN 02690946), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Dalwadi and Associates, Cost Accountants (FRN - 000338) appointed as Cost Auditors by the board of directors of the company to audit the cost records of the company for the financial year 2018-19, be paid a remuneration of ₹ 1,00,000/- (Rupees one lakh only) plus goods & service tax and out of pocket expenses."

"RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 73, 76 and other applicable provisions, if

any, of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to invite and accept deposits from general public and shareholders of the company."

"FURTHER RESOLVED THAT board of directors of the company be and is hereby authorised to prepare and sign a circular or a circular in the form of advertisement in the form prescribed under the Companies (Acceptance of Deposits) Rules, 2014 for inviting and accepting the deposits from general public and shareholders of the company and file the same with the office of the Registrar of Companies for registration thereof duly signed by the majority of the directors of the company and one month thereafter issue the circular or circular in the form of an advertisement in English language in English newspaper and in vernacular language in one vernacular newspaper having wide circulation in Gujarat State and a copy of the same be uploaded on the website of the company."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to determine whether to invite and accept secured or unsecured deposits and the board be and is hereby further authorised to create necessary security in favour of deposit holders in case it decides to accept secured deposits and execute necessary documents and comply with necessary formalities in this regards."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby further authorised to take all the steps to comply with the requirements of the provisions of Section 73, 76 and other applicable provisions of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 before inviting and accepting deposits from general public and shareholders of the company and do all the necessary acts and things to ensure that all the compliances are done as required by the said Act and Rules."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution** :

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof

for time being in force) read with Schedule V to the said act as amended from time to time, consent of the members of the company be and is hereby accorded to the terms and conditions as contained in the draft agreement to be executed with Mr. Priyam B. Mehta, who is also the executive director of N B Commercial Enterprises Ltd. and Director in Sayaji Sethness Ltd, Sayaji Corn Products Ltd. and Viva tex-chem Pvt. Ltd. for his reappointment as the managing director of the company from 12th August, 2018 to 31st March, 2023."

"FURTHER RESOLVED THAT the consent of the company be and is hereby accorded to the terms and conditions including remuneration payable to Mr. Priyam B. Mehta, the managing director for the period of three years from 12th August, 2018 to 11th August, 2021 as contained in the draft agreement of the re-appointment to be entered into with him as approved by the nomination and remuneration committee and the board of directors at their respective meetings held on 16th May, 2018 ensuring that the total remuneration to be paid to Mr. Priyam B. Mehta shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013 ."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorised to execute the agreement with Mr. Priyam B. Mehta the managing director of the company and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question or doubt that may arise in relation thereto and the board of directors be and is hereby also authorised to alter and vary such terms of appointment and remuneration of Mr. Priyam B. Mehta so as not to exceed the limits specified in Schedule V to the Companies Act, 2013."

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **special resolution** :

"RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for time being in force) read with Schedule V to the said Act as amended from time to time, consent of the members of the company be and is hereby accorded to payment of salary upto ₹ 8,00,000/- per month and other perquisites/ allowances/ other payments as mentioned in the draft supplemental agreement to be executed with Mr. Varun P. Mehta in connection with revision of remuneration to be paid to him as the executive director from 16th January, 2018 to 31st March, 2019."

"FURTHER RESOLVED THAT all other terms and conditions of his appointment shall remain valid and unchanged except that his office shall be liable to determination by retirement of directors by rotation and if he is reappointed as a director, immediately on his retirement by rotation, he shall continue to hold the office of the executive director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the executive director and the board of directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013."

"FURTHER RESOLVED THAT the board of directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 16, 2018

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 77TH ANNUAL GENERAL MEETING OF THE COMPANY.

In terms of Section 149,152 and other applicable provisions of the Companies Act, 2013 for the purpose of determining the directors liable to retire by rotation, the independent directors shall not be included in the total number of directors of the company. Mr. Vishal P. Mehta shall accordingly retire at the forthcoming annual general meeting and being eligible offers himself for reappointment.

Mr. Vishal P. Mehta was reappointed as the executive director on the board of directors of the company for the period from 26th July, 2016 to 31st March, 2021. The said appointment was approved by the members of the company at their 75th annual general meeting held on 13th September, 2016 by way of special resolution. Mr. Vishal P. Mehta holds a bachelor's degree in science (business administration) from Babson University, USA with honours in Economics. Mr. Vishal P. Mehta has been actively involved in the day-to-day management of the company since his appointment as the executive director of the company and looks after important functions of the company like production, purchase and plant operations. He has been instrumental in his efforts for debottlenecking and automation of manufacturing processes.

Mr. Vishal P. Mehta is the member of stakeholders relationship committee. Mr. Vishal P. Mehta is also the executive director in N B Commercial Enterprises Ltd. and a director in Sayaji Sethness Ltd, Sayaji Corn Products Ltd. and Viva Texchem Private Ltd.

Upon his reappointment as a director, Mr. Vishal P. Mehta shall continue to hold the office as the executive director of the company and such reappointment as director shall not be deemed to constitute break in his appointment as the executive director of the company.

Mr. Vishal P. Mehta is interested in the resolution as it concerns his appointment. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Varun P. Mehta being related to Mr. Vishal P. Mehta may also be regarded as concerned or interested in the appointment of Mr. Vishal P. Mehta. No other directors, key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the appointment of Mr. Vishal P. Mehta.

By order of the Board of Directors

Rajesh H. Shah
Company Secretary

Place : Ahmedabad
Date : May 16, 2018

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANY MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION AND AUTHORITY.**
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to special business at the meeting is annexed hereto.
3. The register of members and share transfer books of the company will remain closed from Saturday, the 4th August, 2018 to Friday, the 10th August, 2018 (both days inclusive).
4. The dividend on shares, if sanctioned by at members the annual general meeting, will be payable at specified branches of Kotak Mahindra Bank Limited, in India from 20th August, 2018, by dividend warrants valid for a period of three months to those shareholders whose names appear on the register of members of the company on 3rd August, 2018.
5. Under Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules, 2016), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its declaration is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The company had, accordingly, transferred ₹ 1,77,515/- being the unpaid and unclaimed dividend amount pertaining to dividend 2009-10 to the IEPF. The details of the unpaid or unclaimed dividend are also uploaded as per the requirements, on the company's website www.sayajigroup.in. Members, who have not encashed their dividend pertaining to the year 2010-11, are advised to write to the company immediately claiming dividend declared by the company.
6. Under Section 124(6) of the Companies Act, 2013 and the rules made thereunder, the company is required to transfer equity shares of the investors whose dividend is unpaid/unclaimed for a period of seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority. The company had, accordingly, transferred 56120 underlying equity shares for which the dividend is unpaid/unclaimed since the financial year 2009-10 to demat account of IEPF Authority. The list of shareholders whose shares are so transferred is placed on the website of the company www.sayajigroup.in under the head Investors Relations. The shareholders whose dividend and equity shares are so transferred to IEPF can claim back the same by filing Form IEPF-5 with the IEPF authority with the required papers. The said form is available on website www.iepf.gov.in. Members may note that additional equity shares in case of shareholders whose dividend is unpaid/unclaimed for a continuous period of seven year since financial year 2010-11 shall be transferred to demat account of IEPF authority within 30 days from August 25, 2018.
7. Members are requested to note that equity shares of the company are dematerialized and ISIN of the company is INE327G01024. The shareholders having their accounts with DPs having connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL) may submit their shares for dematerialization to their respective DPs.
8. The company has appointed M/s Karvy Computershare Private Limited as the registrar and transfer agents for carrying out all the work relating to transfer, transmission, issue of duplicate share certificates in lieu of misplaced/lost certificates, change of address etc., to establish connectivity with NSDL and CDSL and to process the Demat/ Remat requests received from the DPs with whom members have opened their respective beneficiary accounts. The members are requested to send all their requests for share transfer, transmission, issue of duplicate share certificates, change of address etc. to **M/s Karvy Computershare Private Limited at Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500032.**
9. Members are requested to quote their folio numbers/ beneficiary account numbers in all their correspondence.
10. Members desirous of obtaining any information concerning the accounts of the company are requested to send their queries to the company secretary at least 7 days before the date of the meeting so that the information referred by the members may be made available at the meeting.
11. Electronic copy of the annual report for the year 2017-18 is being sent to all the members whose e-mail IDs are registered with the company/