

2020

ANNUAL REPORT

SAYAJI

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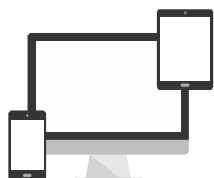
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CORPORATE INFORMATION

COMPANY INFORMATION

CIN - L99999GJ1941PLC000471

CHAIRMAN AND MANAGING DIRECTOR

Mr. Priyam B. Mehta

EXECUTIVE DIRECTORS

Mr. Varun P. Mehta

Mr. Vishal P. Mehta

Mr. Amit N. Shah (w.e.f. 13/07/2020)

NON EXECUTIVE DIRECTOR

Mrs. Sujata P. Mehta

NON EXECUTIVE INDEPENDENT DIRECTORS

CA Chirag M. Shah

Dr. Gaurang K. Dalal

Dr. Janak D. Desai

Mr. Premal D. Mehta

Mr. Jaysheel Hazarat

BOARD COMMITTEES

AUDIT COMMITTEE

CA Chirag M. Shah – Chairman

Mr. Priyam B. Mehta

Dr. Gaurang K. Dalal

Dr. Janak D. Desai

NOMINATION AND REMUNERATION COMMITTEE

CA Chirag M. Shah – Chairman

Dr. Janak D. Desai

Dr. Gaurang K. Dalal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Dr. Gaurang K. Dalal – Chairman

Mrs. Sujata P. Mehta

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

COMPANY SECRETARY

Mr. Rajesh H. Shah

B. Com., LL.B., A.C.S.

AUDITORS

M/s. Shah & Shah Associates,
Chartered Accountants,
Ahmedabad.

LEGAL ADVISORS

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

BANKERS

Kotak Mahindra Bank

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

KFin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Hyderabad - 500032

Phone: 040-44655000/040-44655188

e-mail : einward.ris@karvy.com

FACTORY

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

79th Annual General Meeting on **Monday, 28th September, 2020**
at **4.00 p.m.** through video conferencing to be conducted from
the **Registered Office of the company at**
P.O. Kathwada, Maize Products, Ahmedabad - 382430.

NOTICE

Notice is hereby given that the seventy ninth annual general meeting of Sayaji Industries Limited will be held on Monday, 28th September, 2020 at 4.00 p.m. through video conferencing. The company will conduct the meeting from the Registered Office at P.O. Kathwada, Maize Products, Ahmedabad - 382430 which shall be deemed to be the venue of the meeting to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited balance sheet as at 31st March, 2020 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 appoint a director in place of Mr. Varun P. Mehta (holding DIN 00900734), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. 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 2020-21, be paid a remuneration of Rs.1,00,000/- (Rupees one lakh only) plus goods and 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."

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 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 circular or circular in the form of advertisement so issued shall remain valid until the expiry of six months from the date of closure of the financial year 2020-21 in which it is issued or until the date on which the financial statement is laid before the company in the annual general meeting or where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provisions of Companies Act, 2013, whichever is earlier."

"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 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."

5. 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, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the appointment of Mr. Amit Nareshchandra Shah (DIN 0008789478) as the whole time director (Technical) of the company with effect from 13th July, 2020 till 31st March, 2023 on the terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this annual general meeting and as recommended by nomination and remuneration committee ("committee") and approved by the board of directors with liberty to the board of directors (including committee) to alter and vary the terms and conditions of the said appointment/ remuneration in such manner as deemed necessary."

"FURTHER RESOLVED THAT the remuneration payable to Mr. Amit Nareshchandra Shah, shall not exceed the overall ceiling of the total managerial remuneration (as provided under Section 197 and Schedule V of the Act, or such other limits as may be prescribed from time to time."

"FURTHER RESOLVED THAT where in any financial year during the currency of his tenure, the company has no profits or its profits are inadequate, the remuneration payable to Mr. Amit Nareshchandra Shah, the whole time director by way of salary, perquisites and allowances shall not exceed the maximum remuneration payable in accordance with Section II of Part II of Schedule V of the Act, with liberty to the board/ committee to decide the breakup of the remuneration from time to time in consultation of the whole time director."

FURTHER RESOLVED THAT Mr. Amit Nareshchandra Shah, whole time director be entitled with such powers and perform such duties as may from time to time be designated/ entrusted to him subject to the supervision and control of the board of directors."

"FURTHER RESOLVED 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 whole time director and such reappointment as a director shall not be deemed to constitute a break in his appointment as the whole time director."

"FURTHER RESOLVED THAT the board of directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

**Place : Ahmedabad By order of the Board of
Date : August 31, 2020 Directors**

**Rajesh H. Shah
Company Secretary**

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT AT THE 79TH 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. Varun P. Mehta, shall accordingly retire at the forthcoming annual general meeting and being eligible offers himself for reappointment.

Mr. Varun P. Mehta is presently the executive director of the company since approval of his appointment by the members of the company on 13th August, 2010. Mr. Varun P. Mehta holds a bachelor's degree in science (business administration) from Fordham University, USA. Mr. Varun 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 H. R., finance and plant operations. He has been instrumental in his efforts for debottlenecking and automation of manufacturing processes.

Mr. Varun P. Mehta is the chairman of corporate responsibility committee and a member of stakeholders relationship committee. Mr. Varun P.

Mehta is also the executive director in N B Commercial Enterprises Ltd. and a director in, Sayaji Corn Products Ltd. and Viva Texchem Private Ltd.

Upon his reappointment as a director, Mr. Varun 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. Varun P. Mehta is interested in the resolution as it concerns his appointment. Mr. Priyam B. Mehta, Mrs. Sujata P. Mehta and Mr. Vishal P. Mehta being related to Mr. Varun P. Mehta may also be regarded as concerned or interested in the appointment of Mr. Varun 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. Varun P. Mehta.

Place : Ahmedabad
Date : August 31, 2020

**By order of the Board of
Directors**

Rajesh H. Shah
Company Secretary

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NOTES:

1. In view of the prevailing lock down situation across the country due to outbreak of the COVID-19 pandemic and restrictions on the movements apart from social distancing, MCA (Ministry of Corporate Affairs) vide its Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020, has permitted the companies to hold their AGM through video conferencing (VC) / other audio-visual means (OAVM) for the calendar year 2020 without the physical presence of the members at a common venue. Accordingly, in compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars, the 79th Annual General Meeting of the company is being conducted through VC/ OAVM.
2. The company has engaged the services of M/s KFin Technologies Private Limited (KFinTech), Registrars and Transfer Agents, as the authorized agency for conducting the annual general meeting through VC/ OAVM and providing e-voting facility.
3. Since the annual general meeting is being held pursuant to the MCA circulars, through VC/ OAVM, physical presence of members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for the annual general meeting and hence the proxy form and attendance slip are not annexed to this notice.
4. Corporate members are required to send a scanned copy (PDF/JPG format) of its board or governing body resolution/ authorization etc., authorizing its representative to attend the annual general meeting through VC/ OAVM on its behalf and to vote through remote e-voting to KFinTech, the Registrar and Transfer agent, by e-mail through its registered e-mail address to praveendmr@kfintech.com.
5. In compliance with the aforesaid MCA circulars and SEBI circular dated May 12, 2020, notice of the annual general meeting with the 79th annual report 2019-20 is being sent only through electronic mode to those members whose e-mail addresses are registered with the company or Central Depository Services (India) Limited (CDSL)/ National Securities Depository Limited (NSDL) (hereinafter referred to as "Depositories"). Members may note that the notice and the 79th annual report 2019-20 will also be available on the website of BSE Limited, www.bseindia.com and on the website of KFinTech www.kfintech.com.
6. Members whose e-mail address, mobile nos. and bank details are not registered can register the same in the following manner :
 - a. The shareholders may please contact and validate/update their details with the depository participant in case of shares held in electronic form. In case of shareholders holding shares in physical form, they may send an e-mail request at the e-mail address einward.ris@kfintech.com along with the scanned copy of the signed request letter providing the e-mail address, mobile number, self-attested PAN copy and copy of share certificate to company's Registrar and Share Transfer Agent, KFin Technologies Private Limited.
 - b. Shareholders who have not registered their mail address and in consequence the annual report, notice of annual general meeting and e-voting notice could not be serviced, may temporarily get their email address and mobile number registered with the company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <https://karisma.kfintech.com/emailreg> for sending the same. Shareholders are requested to follow the process as indicated in the link to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.
 - c. Shareholders are also requested to visit the website of the company www.sayajigroup.in or the website of the Registrar and Transfer Agent www.kfintech.com for downloading the annual report and notice of the annual general meeting.
7. Members attending the annual general meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Since the annual general meeting will be held through VC/ OAVM, the route map is not annexed to the notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013,

the register of contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to rhs@sayajigroup.in.

10. Members are requested to note that equity shares of the company are dematerialized and ISIN of the company is INE327G01032. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialized form. In order to facilitate transfer of share(s) and to avail various benefits of dematerialization, members are advised to dematerialize share(s) held by them in physical form.
11. The instructions for attending the annual general meeting and e-voting are as follows :

A. Instructions for attending the annual general meeting:

1. Members will be able to attend the annual general meeting through VC/OAVM or view the live webcast of the annual general meeting provided by KFin Technologies Private Limited at <https://emeetings.kfintech.com/> by clicking on the tab 'Video Conferencing' and using their remote e-voting login credentials wherein the name of the company and the event can be selected for company's annual general meeting. Members who do not have the user id and password or have forgotten the user id and password may retrieve the same by following the remote e-voting instructions mentioned under the heading C below.
2. Facility of joining the annual general meeting through VC/ OAVM shall open 15 minutes before the time scheduled for the AGM. Facility of joining annual general meeting will be closed on expiry of 15 minutes from the scheduled start time of the AGM.
3. Members who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from Saturday, 26th September, 2020 (from 9.00 a.m.) to Sunday, 27th September, 2020 (upto 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the annual general meeting. The company reserves the right to restrict the number of

speakers depending on the availability of time for the annual general meeting. Please note that only questions of the members holding the shares as on cut-off date will be considered.

4. Facility of joining the annual general meeting through VC/ OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters and institutional investors, directors, key managerial personnel, chairpersons of audit committee, stakeholders relationship committee and nomination and remuneration committee and auditors are not restricted on first come first served basis.
5. Members are encouraged to join the meeting through laptops with google chrome for better experience.
6. Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
7. While all efforts will be made to make VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc., may, at times, experience audio/ video loss due to fluctuation in their respective networks. Use of a stable wi-fi or LAN connection can mitigate some of the technical glitches.
8. A video guide assisting the members attending the annual general meeting either as a speaker or participant is available for quick reference at <https://emeetings.kfintech.com/>
9. Members who need technical assistance before and during the annual general meeting can contact KFinTech at emeetings@kfintech.com or on helpline -1800 345 4001.

B. General Instructions:

1. The board of directors have appointed Mr. Niraj Trivedi, Practicing Company Secretary (FCS No. 3844, PCS No. 3123) as the Scrutinizer to the e-voting process and voting at the annual general meeting in a fair and transparent manner.
2. The chairman shall formally propose to members participating through VC/OAVM facility to vote on the resolutions as set out in the notice of the 79th annual general meeting and announce the start of the casting vote through e-voting system of Kfintech.
3. The scrutinizer shall immediately after the

conclusion of e-voting at the annual general meeting, first count the votes cast at the meeting, thereafter unlock the votes through remote e-voting and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the chairman.

4. The scrutinizer shall submit his report to the chairman who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the company's website www.sayajigroup.in and on website of KFintech - <https://evoting.karvy.com/> and shall be communicated to BSE Limited. The resolution shall be deemed to be passed at the annual general meeting of the company.

C. Instructions for e-voting

- i. In compliance with the provisions of Section 108 of the Act read with rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is offering e-voting facility to all its members. A person, whose name is recorded in the register of members or in the register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date i.e. Monday, 21st September 2020 only shall be entitled to avail the facility of remote e-voting/ e-voting at the annual general meeting. KFintech will be facilitating remote e-voting to enable the members to cast their votes electronically. Members can cast their votes online from 9.00 a.m. (IST) on Friday, 25th September, 2020 to 5.00 p.m. (IST) on Sunday, 27th September, 2020. At the end of remote e-voting period, the facility shall forthwith be blocked.
- ii. The procedure and instructions for e-voting are as follows:
 - a. Open your web browser during the remote e-voting period and navigate to <https://evoting.karvy.com>.
 - b. Enter the login credentials (i.e. user-id and password) mentioned in the letter. Your Folio No./ D P Id No./ Client Id No. will be your user-id.

User-id For members holding shares in Demat Form:

For NSDL :- 8 Character DP ID followed by 8 digits client id

For CDSL :- 16 Digits beneficiary id

User-id For members holding shares in physical form:

Event number followed by Folio No. registered with the company	
Password	Your unique password sent via e-mail forwarded through the electronic notice
Captcha	Please enter the verification code, i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

- c. After entering these details appropriately, click on "LOGIN"
- d. Members holding shares in Demat/ Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). Kindly note that this password can be used by the demat holders for voting in any other company where they are eligible to vote, provided that the other company opts for e-voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail id etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, system will prompt you to select the 'Event' i.e. 'Sayaji Industries Limited'.
- g. If you are holding shares in Demat form and had logged on to <https://evoting.karvy.com> and have cast your vote earlier for any company, then your existing login id and password are to be used.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may