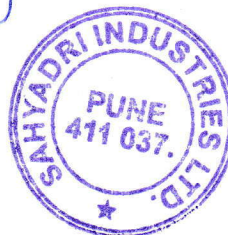


SAHYADRI INDUSTRIES LIMITED  
39/D, GULTEKDI, J. N. MARG, PUNE 411 037  
T: +91 20 2644 4625/26/27, F: + 91 20 2644 4624, 2645 8888  
E: info@silworld.in, W: www.silworld.in, CIN L26956PN1994PLC078941  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2019

Sr. No.	Particulars	(₹ in Lacs unless otherwise stated)					
		3 Months ended 31.12.2019 (unaudited)	3 Months ended 30.09.2019 (unaudited)	3 Months ended 31.12.2018 (Unaudited)	9 months ended 31.12.2019 (Unaudited)	9 months ended 31.12.2018 (Unaudited)	12 Months ended 31.03.2019 (Audited)
<b>1</b>	<b>Income From Operations</b>						
a.	Sales / Income from operations	6,031.33	4,983.97	5,815.62	21,823.67	22,041.75	29,524.36
b.	Other Operating Income	49.41	32.63	38.24	117.97	88.55	137.55
<b>2</b>	<b>Other Income</b>	87.66	106.07	15.50	226.04	105.49	100.35
<b>3</b>	<b>Total Income</b>	6,168.40	5,122.67	5,869.36	22,167.67	22,235.78	29,762.26
<b>4</b>	<b>Expenditure</b>						
a.	Cost of Materials Consumed	3,326.13	2,241.23	3,738.49	10,154.05	10,514.36	14,850.38
b.	Purchase of Trading goods	-	-	-	-	-	-
c.	(Increase)/Decrease in Inventories	(242.51)	241.66	(1,238.56)	1,500.81	(207.60)	(806.85)
d.	Employee benefits expense	587.89	542.66	515.40	1,694.42	1,545.22	2,068.78
e.	Finance costs	206.25	159.11	170.59	585.47	618.04	812.01
f.	Depreciation and Amortisation expense	357.93	344.02	454.51	1,063.80	1,361.19	1,827.20
g.	Other Expenditure	1,585.32	1,460.34	1,602.09	4,870.52	4,732.50	6,716.05
	<b>Total</b>	5,821.01	4,989.02	5,242.53	19,869.07	18,563.70	25,467.58
<b>5</b>	<b>Profit / (Loss) from ordinary activities before Exceptional Items and Taxes (3-4)</b>	347.38	133.66	626.82	2,298.61	3,672.07	4,294.69
<b>6</b>	<b>Exceptional Items- Income / (Expenses)</b>	-	-	194.01	-	194.01	194.01
<b>7</b>	<b>Net profit before Tax (5+6)</b>	347.38	133.66	820.83	2,298.61	3,866.08	4,488.69
<b>8</b>	<b>Tax (expenses) / income (Net off MAT credit entitlement if any)</b>						
a.	Current Tax	(64.46)	50.09	(307.35)	(523.63)	(1,326.28)	(1,564.55)
b.	Deferred Tax	47.76	12.99	50.65	264.25	203.52	265.57
c.	Income Tax of earlier years	-	150.65	-	150.65	-	-
	<b>Total Tax (Expense)/Income</b>	(16.70)	213.73	(256.71)	(108.72)	(1,122.75)	(1,298.98)
<b>9</b>	<b>Net Profit (+)/Loss (-) for the period (7-8)</b>	330.69	347.39	564.12	2,189.88	2,743.33	3,189.71
<b>10</b>	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to profit and loss						
	Remeasurement gains / (losses) on defined benefit plans	40.41	(57.61)	(23.31)	(20.04)	(5.86)	2.23
	Tax (expense) / income relating to above	(11.77)	16.78	8.15	5.84	2.05	(0.78)
	<b>Total Other Comprehensive Income Net of Tax</b>	28.64	(40.84)	(15.16)	(14.21)	(3.81)	1.45
<b>11</b>	<b>Total Comprehensive Income Net of Tax</b>	359.33	306.55	548.95	2,175.68	2,739.51	3,191.17
<b>12</b>	<b>Paid up Equity Share Capital</b>	956.15	956.15	956.15	956.15	956.15	956.15
	Face value Rs.10/- per Share						
<b>13</b>	<b>Earnings Per Share of Rs.10/-each (Not Annualised)</b>						
a)	Basic	3.46	3.63	5.90	22.90	28.69	33.36
b)	Diluted	3.46	3.63	5.90	22.90	28.69	33.36

- The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 5th February, 2020.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (LODR), Regulations 2015.
- The statutory auditor have carried out limited review of the above unaudited financial results for the quarter and nine months ended 31st December, 2019 and have issued an unmodified review report.
- Exceptional item for the year ending 31st March, 2019 represents interest accrued on late payment from MSEDCL as per order of MERC.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. This has resulted in recognizing a Right to use lease asset and a corresponding Lease Liability of Rs. 32.96 Lakhs as at 1st April, 2019. The impact on the profit for the quarter of adoption of Ind AS 116 is not material.
- The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

Place : - Pune  
Date :- 5th February, 2020

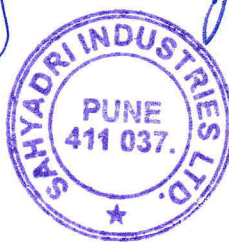


**SAHYADRI INDUSTRIES LIMITED**

**SEGMENT RESULTS**

(₹ in Lacs unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.12.2019 (Unaudited)	3 Months ended 30.09.2019 (Unaudited)	3 Months ended 31.12.2018 (Unaudited)	9 months ended 31.12.2019 (Unaudited)	9 months ended 31.12.2018 (Unaudited)	12 Months ended 31.03.2019 (Audited)
1)	<b>Segment Revenue</b>						
	a) Segment - Building Material	5,925.90	4,480.01	5,713.21	20,923.65	21,248.01	28,626.61
	b) Segment - Power Generation	226.59	706.73	198.43	1,276.83	1,171.05	1,346.46
	Total	6,152.50	5,186.75	5,911.64	22,200.47	22,419.06	29,973.07
	Less :- Inter Segment Revenue	59.74	142.98	45.94	202.72	211.44	242.91
	<b>Net sales/Income from operations</b>	<b>6,092.76</b>	<b>5,043.77</b>	<b>5,865.70</b>	<b>21,997.76</b>	<b>22,207.62</b>	<b>29,730.16</b>
2)	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment</b>						
	a) Segment - Building Material	442.95	(276.93)	793.82	2,007.56	3,711.68	4,514.77
	b) Segment - Power Generation ordinary	35.05	490.79	(0.06)	706.60	550.28	559.82
	- Power Generation exceptional			194.01	-	194.01	194.01
	Total	478.00	213.86	987.77	2,714.16	4,455.96	5,268.60
	Less:(i) Finance cost	206.25	159.11	170.59	585.47	618.04	812.01
	Add/(less):- Un-allocable income Net of unallocable Expenditure	75.64	78.90	3.65	169.92	28.16	32.10
	<b>Total Profit/(Loss) Before Tax</b>	<b>347.38</b>	<b>133.66</b>	<b>820.83</b>	<b>2,298.61</b>	<b>3,866.08</b>	<b>4,488.69</b>
3)	<b>Segment Assets &amp; Liabilities</b>						
	<b>Segment Assets</b>						
	a) Segment - Building Material	19,604.19	17,997.20	20,584.41	19,604.19	20,584.41	21,651.83
	b) Segment - Power Generation	6,238.38	6,232.86	6,831.53	6,238.38	6,831.53	5,697.73
	c ) Unallocable	3,411.76	3,337.60	81.56	3,411.76	81.56	83.67
	<b>Total Assets</b>	<b>29,254.32</b>	<b>27,567.66</b>	<b>27,497.50</b>	<b>29,254.32</b>	<b>27,497.50</b>	<b>27,433.23</b>
	<b>Segment Liabilities</b>						
	a) Segment - Building Material	10,772.57	9,455.27	11,411.16	10,772.57	11,411.16	10,954.79
	b) Segment - Power Generation	148.00	135.38	263.48	148.00	263.48	203.88
	c ) Unallocable	6.03	8.63	7.21	6.03	7.21	7.25
	<b>Total Liabilities</b>	<b>10,926.61</b>	<b>9,599.27</b>	<b>11,681.85</b>	<b>10,926.61</b>	<b>11,681.85</b>	<b>11,165.93</b>







## VIJAY S. KALERA & ASSOCIATES

Chartered Accountants

Office : 207, 2nd Floor, "Orchid Complex", 1367, Sadashiv Peth, Nr. Natu Baug Ganpati,  
Off Bajirao Road, Pune 411 030. (M) 98222 94374 Email : vskalera@yahoo.com

Date :

038/2019-20

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Sahyadri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

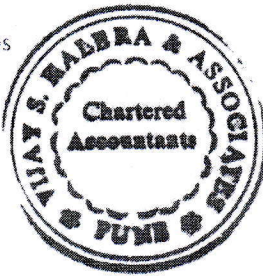
To  
The Board of Directors  
Sahyadri Industries Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Sahyadri Industries Limited ('The Company') for the quarter ended 31<sup>st</sup> December, 2019 and year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019 ('The Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of material misstatement. A review is limited primarily to the inquiries of the Company personnel and an analytical procedure 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vijay Kalera & Associates  
Chartered Accountants  
(Firm Reg. No. : 115160W)

(CA. Vijay S. Kalera)  
M.No. 049105

Proprietor  
UDIN : 20049105AAAAA07018



Place: Pune  
Date : 5<sup>th</sup> February, 2020