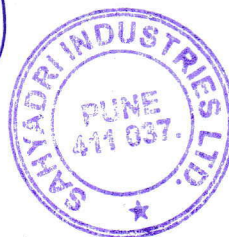


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST MARCH, 2020

(₹ in Lacs unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.03.2020 (Audited) Refer Note 3	3 Months ended 31.12.2019 (unaudited)	3 Months ended 31.03.2019 (Audited) Refer Note 3	12 Months ended 31.03.2020 (Audited)	12 Months ended 31.03.2019 (Audited)
<b>1</b>	<b>Income From Operations</b>					
a.	Sales / Income from operations	7,037.54	6,031.33	7,482.62	28,861.21	29,524.36
b.	Other Operating Income	35.24	49.41	49.00	153.21	137.55
<b>2</b>	<b>Other Income</b>	30.53	87.66	15.38	165.71	100.35
<b>3</b>	<b>Total Income</b>	7,103.31	6,168.40	7,547.00	29,180.12	29,762.26
<b>4</b>	<b>Expenditure</b>					
a.	Cost of Materials Consumed	4,876.19	3,326.13	4,336.02	15,030.24	14,850.38
b.	Purchase of Trading goods	-	-	-	-	-
c.	(Increase)/Decrease in Inventories	(1,776.03)	(242.51)	(599.25)	(275.22)	(806.85)
d.	Employee benefits expense	566.31	587.89	523.56	2,260.73	2,068.78
e.	Finance costs	201.42	206.25	193.98	786.89	812.01
f.	Depreciation and Amortisation expense	370.54	357.93	466.01	1,434.34	1,827.20
g.	Other Expenditure	2,335.09	1,585.32	2,004.07	7,114.74	6,716.05
	<b>Total</b>	6,573.52	5,821.01	6,924.39	26,351.73	25,467.58
<b>5</b>	<b>Profit / (Loss) from ordinary activities before Exceptional Items and Taxes (3-4)</b>	529.79	347.38	622.61	2,828.39	4,294.69
<b>6</b>	<b>Exceptional Items- Income / (Expenses)</b>	-	-	-	-	194.01
<b>7</b>	<b>Net profit before Tax (5+6)</b>	529.79	347.38	622.61	2,828.39	4,488.69
<b>8</b>	<b>Tax (expenses) / income (Net off MAT credit entitlement if any)</b>					
a.	Current Tax	(222.09)	(64.46)	(238.27)	(745.72)	(1,564.55)
b.	Deferred Tax	159.84	47.76	62.05	424.09	265.57
c.	Income Tax of earlier years	-	-	-	150.65	-
	<b>Total Tax (Expense)/Income</b>	(62.25)	(16.70)	(176.22)	(170.98)	(1,298.98)
<b>9</b>	<b>Net Profit (+)/Loss (-) for the period (7-8)</b>	467.53	330.69	446.40	2,657.41	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	(5.84)	40.41	8.09	(25.88)	2.23
	Tax (expense) / income relating to above	1.70	(11.77)	(2.83)	7.54	(0.78)
	<b>Total Other Comprehensive Income Net of Tax</b>	(4.14)	28.64	5.27	(18.34)	1.45
<b>11</b>	<b>Total Comprehensive Income Net of Tax</b>	463.40	359.33	451.66	2,639.07	3,191.17
<b>12</b>	<b>Paid up Equity Share Capital</b> Face value Rs.10/- per Share	956.15	956.15	956.15	956.15	956.15
<b>13</b>	<b>Earnings Per Share of Rs.10/-each (Not Annualised)</b>					
a)	Basic	4.89	3.46	4.67	27.79	33.36
b)	Diluted	4.89	3.46	4.67	27.79	33.36



**SAHYADRI INDUSTRIES LIMITED**  
**SEGMENT RESULTS**

(₹ in Lacs unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.03.2020 (Audited)	3 Months ended 31.12.2019 (Unaudited)	3 Months ended 31.03.2019 (Audited)	12 Months ended 31.03.2020 (Audited)	12 Months ended 31.03.2019 (Audited)
1)	<b>Segment Revenue</b>					
	a) Segment - Building Material	6,921.93	5,925.90	7,399.11	27,845.58	28,626.61
	b) Segment - Power Generation	214.42	226.59	175.41	1,491.24	1,346.46
	Total	7,136.34	6,152.50	7,574.52	29,336.82	29,973.07
	Less :- Inter Segment Revenue	46.97	59.74	31.47	249.68	242.91
	<b>Net sales/Income from operations</b>	<b>7,089.38</b>	<b>6,092.76</b>	<b>7,543.05</b>	<b>29,087.14</b>	<b>29,730.16</b>
2)	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment</b>					
	a) Segment - Building Material	783.20	442.95	803.10	2,790.76	4,514.77
	b) Segment - Power Generation ordinary	22.02	35.05	9.55	728.62	559.82
	- Power Generation exceptional			-	-	194.01
	Total	805.22	478.00	812.64	3,519.38	5,268.60
	Less:(i) Finance cost	201.42	206.25	193.98	786.89	812.01
	Add/(less):- Un-allocable income Net of unallocable Expenditure	(74.01)	75.64	3.95	95.90	32.10
	<b>Total Profit/(Loss) Before Tax</b>	<b>529.79</b>	<b>347.38</b>	<b>622.61</b>	<b>2,828.39</b>	<b>4,488.69</b>
3)	<b>Segment Assets &amp; Liabilities</b>					
	<b>Segment Assets</b>					
	a) Segment - Building Material	21,194.69	19,604.19	21,651.83	21,194.69	21,651.83
	b) Segment - Power Generation	6,127.99	6,238.38	5,697.73	6,127.99	5,697.73
	c ) Unallocable	3,344.04	3,411.76	83.67	3,344.04	83.67
	<b>Total Assets</b>	<b>30,666.72</b>	<b>29,254.32</b>	<b>27,433.23</b>	<b>30,666.72</b>	<b>27,433.23</b>
	<b>Segment Liabilities</b>					
	a) Segment - Building Material	12,011.86	10,772.57	10,954.79	12,011.86	10,954.79
	b) Segment - Power Generation	142.35	148.00	203.88	142.35	203.88
	c ) Unallocable	9.58	6.03	7.25	9.58	7.25
	<b>Total Liabilities</b>	<b>12,163.78</b>	<b>10,926.61</b>	<b>11,165.93</b>	<b>12,163.78</b>	<b>11,165.93</b>

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*[Signature]*

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**SAHYADRI INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

(₹ in Lacs unless otherwise stated)

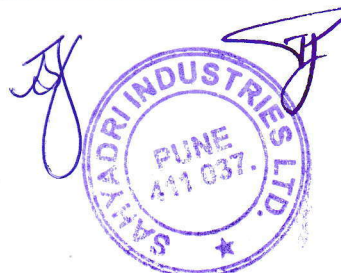
Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant & equipment	13033.83	14268.52
(b) Right to Use	30.75	-
(c) Capital work-in-progress	170.41	170.76
(d) Intangible assets	40.65	45.42
(e) Financial Assets		
(i) Investments	14.65	14.20
(ii) Others	286.47	324.22
(f) Other non-current assets	1004.89	742.22
<b>Total non-current assets</b>	<b>14581.64</b>	<b>15565.33</b>
<b>II. Current assets</b>		
(a) Inventories	7648.24	6976.49
(b) Financial Assets		
(i) Investment	3063.30	-
(ii) Trade receivables	3850.08	3216.04
(iii) Cash & cash equivalents	305.60	222.69
(iv) Loans & Advances	0.80	0.90
(v) Others	17.10	12.42
(c) Other current assets	1317.80	1439.36
<b>Total Current Assets</b>	<b>16202.92</b>	<b>11867.90</b>
<b>Total Assets</b>	<b>30784.56</b>	<b>27433.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	956.15	956.15
(b) Other Equity	17546.79	15311.16
<b>Total Equity</b>	<b>18502.94</b>	<b>16267.31</b>
<b>Liabilities</b>		
<b>I. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3881.14	4025.80
(ii) Lease Liability	31.35	-
(b) Provisions	188.81	148.70
(c) Deferred Tax Liabilities (Net)	1103.82	1432.99
<b>Total non-current liabilities</b>	<b>5205.12</b>	<b>5607.49</b>
<b>II. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1995.82	682.64
(ii) Trade Payables	2652.95	2358.09
(iii) Lease Liability	0.84	-
(iv) Others	2073.78	2055.44
(b) Other Current Liabilities	294.78	406.99
(c) Provisions for Employee Benefits	58.33	55.27
<b>Total Current Liabilities</b>	<b>7076.51</b>	<b>5558.44</b>
<b>Total Liabilities</b>	<b>12281.63</b>	<b>11165.93</b>
<b>Total Equity &amp; Liabilities</b>	<b>30784.56</b>	<b>27433.23</b>

**SAHYADRI INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2020**

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	2,828.39	4,488.69
Net Profit/ (Loss) Before Tax		
Adjustment for	12.75	2.18
Provision for bad and doubtful debts	(15.50)	(0.68)
Unrealised Foreign Exchange Loss / (Gain) (Net)	0.68	(2.40)
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	1,434.34	1,827.20
Depreciation and Amortization Expenses	(0.59)	0.17
Gain on disposal of property, Plant and Equipment	(65.38)	(2.76)
Profit on sale of Investments	(2.92)	-
Re-statement Gain on Mutual Fund	786.89	812.01
Interest paid	(34.07)	(29.74)
Interest /Dividend Received	39.51	2.31
Provision for Leave Encashment and Gratuity	(25.88)	2.23
Remeasurement of defined employee benefit plans	<b>4,958.21</b>	<b>7,099.23</b>
<b>Operating Profit/(Loss) before Working capital changes</b>		
Adjustments for	(603.88)	432.88
Trade receivables	121.67	(774.46)
Financial and other assets (Current and non current)	(671.75)	65.44
Inventories	271.76	(413.14)
Trade payables	(50.46)	233.92
Financial and other liabilities	<b>4,025.55</b>	<b>6,643.87</b>
Cash generated from operations	(740.34)	(898.64)
(Taxes Paid)/ Refund Received	<b>3,285.22</b>	<b>5,745.23</b>
<b>NET CASH FROM OPERATING ACT (A)</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	(226.42)	(234.75)
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	5.57	9.23
Adjustment for creditors relating to capital purchases	24.22	(22.05)
Adjustment for advances relating to capital purchases	-	8.85
Adjustment for accrual of reimbursement of stamp duty of land	0.99	0.65
Sale of fixed Assets	(0.45)	-
Purchase of Investment (Non-Current)	(3060.38)	-
Purchase of Investment (Current)	65.38	2.76
Profit/(Loss) on Sale of Investments net of purchases during the year	29.39	38.19
Interest/Dividend Received	<b>(3,161.69)</b>	<b>(197.12)</b>
<b>NET CASH FLOW FROM INVESTIN (B)</b>		
<b>C. NET CASH FROM FINANCING ACTIVITIES</b>	51.54	26.20
Secured non current loans raised during the year	(28.60)	(941.18)
Less :-Secured non current loans repayment made during the year	22.94	(914.98)
Secured Loans non current Accepted / (Repaid) (net)	1294.45	(3987.88)
Secured current Loans	322.55	-
Unsecured loans raised during the year	(492.55)	-
Less :-Unsecured Loan Repayment made during the year	(170.00)	-
Unsecured Loans Accepted / (Repaid) (net)	(401.11)	(1.55)
Dividend and Dividend Distribution Tax (including transferred to IPF)	(786.89)	(812.01)
Interest paid	<b>(40.62)</b>	<b>(5,716.42)</b>
<b>NET CASH USED IN FINANCING A (C)</b>	<b>82.90</b>	<b>(168.31)</b>
<b>D. NET INCREASE IN CASH AND CA A)+(B)+(C)</b>		
<b>GENERATED DURING THE YEAR</b>	<b>222.69</b>	<b>391.00</b>
Cash and Cash Equivalents Opening Balance	<b>305.60</b>	<b>222.69</b>
Cash and Cash Equivalents Closing Balance		

2





**Notes:**

- 1) The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 15th June, 2020.
- 2) 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.
- 3) The figures for the quarters ended 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures in respect of full financial years and the published unaudited figures for the nine months ending 31st December, 2019 and 31st December, 2018 respectively.
- 4) Exceptional item for the year ending 31st March, 2019 represents interest accrued on late payment from MSSEDCL as per order of MERC.
- 5) 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.
- 6) In view of lockdown due to the outbreak of COVID pandemic, the operations of the Company were shut down in the last week of March 2020. The Company has resumed its manufacturing operations of all of its Plants in compliance with the directives issued by the Government authorities in the months of April/May 2020.

The company has made detailed assessment of its liquidity position to continue operation for the next year and the recoverability and carrying value of assets comprising property plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of its assets. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

- 7) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

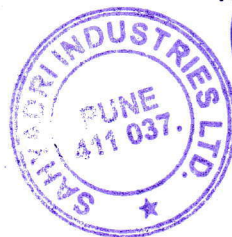
**Place : - Pune**

**Date :- 15th June, 2020**

**On behalf of Board of Director's**

  
**J. P. Patel**  
Chairman

  
**S. V. Patel**  
Managing Director





## 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

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Date :

**Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors  
Sahyadri Industries Limited,

### Opinion

We have audited the accompanying Statement of Financial Results of **Sahyadri Industries Ltd** (the "Company"), for the three months ended and year ended March 31, 2020 (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 amended (the "Listing Regulations").

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 requirement of the Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, as amended and SEBI circulars in this regard, and
- ii. Gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of net profit including Other Comprehensive Income and other financial information for the quarter ended 31<sup>st</sup> March 2020 and year ended 31<sup>st</sup> March, 2020.

### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (The Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We

believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors Responsibilities for the Financial Results**

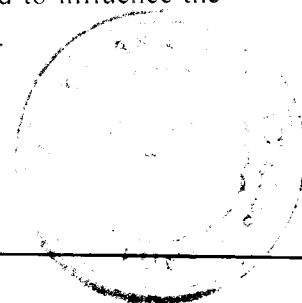
This annual financial results have been prepared on the basis of Annual financial statement. The company's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Results, the Management and The Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Financial Statements on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

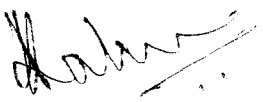
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

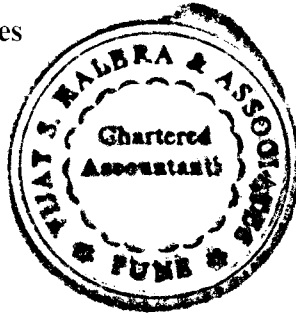


**Other Matter**

The Annual Financial Results includes the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figure upto the third quarter of the current financial year which were subjected to limited review by us

**For Vijay Kalera & Associates  
Chartered Accountants**

  
(CA. Vijay S. Kalera)  
(Proprietor)  
M.No. 049105  
(Firm Reg. No. : 115160W)



Place: Pune

Date: 15th June, 2020

UDIN:- 20049105AAAAA H/9133