

SIL/CS/2019-2020/62

05th February 2020

To,
Listing Manager,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") we hereby inform you that, the Board of Directors of the Company, at its meeting held today i.e. on 05th February, 2020, which commenced at 3.30 p.m. and concluded at 06:15 p.m., considered and approved, inter alia, the following items of business:

1. Unaudited Financial Results, for the quarter ended 31st December, 2019. Pursuant to the Listing Regulations, we enclose the following:
 - a) Unaudited Financial Results, for the quarter ended 31st December, 2019 ("Financial Results")
 - b) Limited Review Report issued on the Financial Results;
2. Scheme of Arrangement

The Board of Directors has considered and approved the Scheme of Arrangement ("Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the demerger of Industrial Business Activities of Poonam Roofing Products Private Limited ("PRPPL" or "Demerged Company"), into Sahyadri Industries Limited ("SIL" or "Resulting Company").

The Scheme would be subject to the requisite statutory/ regulatory approvals including the approval of the National Company Law Tribunal (Mumbai Bench).





The Board shall take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be deemed necessary.

The disclosure in respect of the Scheme as required under the SEBI Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure.

The above information will be made available on the Company's website www.silworld.in.

You are requested to take note of the same.

Yours faithfully,

FOR SAHYADRI INDUSTRIES LIMITED

Prasad Zinjurde
Company Secretary & Compliance Officer

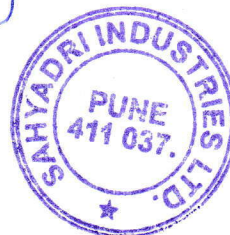


SAHYADRI INDUSTRIES LIMITED
39/D, GULTEKDI, J. N. MARG, PUNE 411 037
T: +91 20 2644 4625/26/27, F: + 91 20 2644 4624, 2645 8888
E: info@silworld.in, W: www.silworld.in, CIN L26956PN1994PLC078941
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2019

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)
1	Income From Operations						
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
2	Other Income	87.66	106.07	15.50	226.04	105.49	100.35
3	Total Income	6,168.40	5,122.67	5,869.36	22,167.67	22,235.78	29,762.26
4	Expenditure						
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
	Total	5,821.01	4,989.02	5,242.53	19,869.07	18,563.70	25,467.58
5	Profit / (Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	347.38	133.66	626.82	2,298.61	3,672.07	4,294.69
6	Exceptional Items- Income / (Expenses)	-	-	194.01	-	194.01	194.01
7	Net profit before Tax (5+6)	347.38	133.66	820.83	2,298.61	3,866.08	4,488.69
8	Tax (expenses) / income (Net off MAT credit entitlement if any)						
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	-	-
	Total Tax (Expense)/Income	(16.70)	213.73	(256.71)	(108.72)	(1,122.75)	(1,298.98)
9	Net Profit (+)/Loss (-) for the period (7-8)	330.69	347.39	564.12	2,189.88	2,743.33	3,189.71
10	Other Comprehensive Income						
	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)
	Total Other Comprehensive Income Net of Tax	28.64	(40.84)	(15.16)	(14.21)	(3.81)	1.45
11	Total Comprehensive Income Net of Tax	359.33	306.55	548.95	2,175.68	2,739.51	3,191.17
12	Paid up Equity Share Capital						
	Face value Rs.10/- per Share	956.15	956.15	956.15	956.15	956.15	956.15
13	Earnings Per Share of Rs.10/-each (Not Annualised)						
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. 32.96Lakhs 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

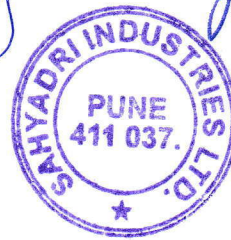


SAHYADRI INDUSTRIES LIMITED

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)	Segment Revenue						
	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
	Net sales/Income from operations	6,092.76	5,043.77	5,865.70	21,997.76	22,207.62	29,730.16
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
	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
	Total Profit/(Loss) Before Tax	347.38	133.66	820.83	2,298.61	3,866.08	4,488.69
3)	Segment Assets & Liabilities						
	Segment Assets						
	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
	Total Assets	29,254.32	27,567.66	27,497.50	29,254.32	27,497.50	27,433.23
	Segment Liabilities						
	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
	Total Liabilities	10,926.61	9,599.27	11,681.85	10,926.61	11,681.85	11,165.93





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 31st December, 2019 and year to date results for the period from 1st April, 2019 to 31st 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 : 5th February, 2020

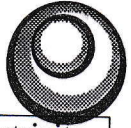


ANNEXURE

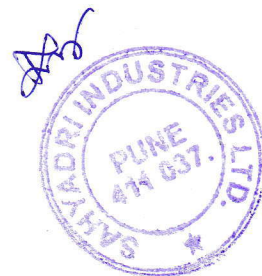
Disclosure in terms of Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No.	Details	Information
a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<ol style="list-style-type: none">1. Demerged Company: Poonam Roofing Products Private Limited (Net worth: 12,54,27,198/- DOI: 18/11/1983)2. Resulting Company: Sahyadri Industries Limited (Net worth: 1,62,67,30,924/- DOI: 13/06/1994)3. The proposed Scheme of arrangement provides for "demerging the Industrial Business Undertaking of Poonam Roofing Products Private Limited into Sahyadri Industries Limited"4. Turnover for the Year 2018-19 SIL: 2,97,62,26,376/- PRPPL: 1,91,58,624/-
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length".	<ol style="list-style-type: none">a) The proposed Scheme of arrangement being dealt under sections 230-232 of the Companies Act, 2013 and hence will not attract provisions of Section 188 relating to related party transaction, pursuant to the circular no. 30/2014 dated 17.07.2014 issued by the Ministry of Corporate Affairs.b) The transaction involve in the proposed scheme of arrangement is based on approved Valuer Report and Fairness Report from Merchant Banker.
c.	Area of business of the entity(ies)	<p>The Demerged Company is a private Limited Company, among other activities also engaged in the business of finishing and other job work of Fibre Cement Sheets, accessories and other support services, Real Estate activities and other permissible businesses.</p> <p>The Resulting Company primarily engaged in the business of Production of cement sheets and accessories,</p>





		Generation of wind power electricity, Trading of steel doors
d.	Rationale for amalgamation/ merger/ Demerger	<p>This arrangement would <i>inter alia</i> have the following benefits:</p> <ol style="list-style-type: none">1. Demerged Company is engaged in finishing and other job-work of Fiber Cement Sheets, accessories and other support services mainly for the Resulting Company. Hence, consolidation of Industrial Business Undertaking with Resulting Company is a strategic fit and will, help streamline the business of Resulting Company in the growing markets.2. Consolidation of the Industrial Business Undertaking with Resulting Company thereby making available increased resources including skilled and experienced workforce and assets including surplus land available for expansion of the activities of Resulting Company and as a result, sustain growth in long term.3. "Swastik" brand which is licensed to the Resulting Company is owned by the Demerged Company. Owing the brand will result in boosting the reputation, saving of significant cash flow in future and enhancing flexibility in developing the Brand as well as product portfolio.4. Enhance competitive strength; achieve cost reduction, efficiencies and productivity gains by pooling resources of Resulting Company and Industrial Business Undertaking.



e.	In case of cash consideration - amount or otherwise share exchange ratio	<p>Cash consideration: NIL</p> <p>The Resulting Company shall issue and allot to the shareholders of the Demerged Company whose names appear in the register of members of the Demerged Company as on the Record Date, 577 (Five Hundred Seventy Seven) Equity Share of the face value of Rs. 10/- each, fully paid up of the Resulting Company for every 10 (Ten) Equity Shares of the face value Rs. 100/- each held by the shareholders in the Demerged Company.</p>																		
f.	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pre Arrangement:</p> <table border="1" data-bbox="901 787 1437 945"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>63,49,991</td> <td>66.41%</td> </tr> <tr> <td>Public</td> <td>32,11,509</td> <td>33.59%</td> </tr> </tbody> </table> <p>Post Arrangement:</p> <table border="1" data-bbox="901 1050 1437 1207"> <thead> <tr> <th>Category</th> <th>No. of Shares</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Promoter</td> <td>77,34,792</td> <td>70.66%</td> </tr> <tr> <td>Public</td> <td>32,11,509</td> <td>29.34%</td> </tr> </tbody> </table>	Category	No. of Shares	Percentage	Promoter	63,49,991	66.41%	Public	32,11,509	33.59%	Category	No. of Shares	Percentage	Promoter	77,34,792	70.66%	Public	32,11,509	29.34%
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