

SIL/CS/2020-2021/

15<sup>th</sup> June 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 15<sup>th</sup> June, 2020, which commenced at 12:20 p.m. and concluded at 02:01 p.m., considered and approved, inter alia, the following items of business:

1. Audited Financial Results, for the quarter and year ended 31<sup>st</sup> March, 2020. Pursuant to the Listing Regulations, we enclose the following:
  - a) Audited financial results, for the quarter and financial year ended 31<sup>st</sup> March, 2020 ("Financial Results");
  - b) Auditors' Report issued on the Financial Results;
2. Declaration for Unmodified Opinion with Audit Report on Annual Audited Financial Statements for the Quarter and year ended on 31<sup>st</sup> March 2020.
3. The Board has decided date of Annual General Meeting of the Company as on Friday 14<sup>th</sup> August 2020 at 03:00 P.M. or as may be decided by Chairman and Managing Director of the Company.





The above information will be made available on the Company's website [www.silworld.in](http://www.silworld.in).

You are requested to take note of the same.

Yours faithfully,

**FOR SAHYADRI INDUSTRIES LIMITED**

Prasad Zinjurde

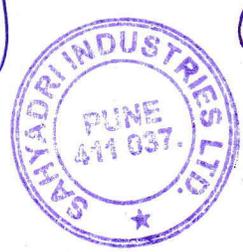
Company Secretary & Compliance Officer



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

(₹ in Lacs unless otherwise stated)

| Sr. No.   | Particulars  | 3 Months ended                          | 3 Months ended            | 3 Months ended                          | 12 Months ended         | 12 Months ended         |
|-----------|--|---|---------------------------|---|-------------------------|-------------------------|
|           |  | 31.03.2020<br>(Audited)<br>Refer Note 3 | 31.12.2019<br>(unaudited) | 31.03.2019<br>(Audited)<br>Refer Note 3 | 31.03.2020<br>(Audited) | 31.03.2019<br>(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><br>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<br>31.03.2020<br>(Audited) | 3 Months ended<br>31.12.2019<br>(Unaudited) | 3 Months ended<br>31.03.2019<br>(Audited) | 12 Months ended<br>31.03.2020<br>(Audited) | 12 Months ended<br>31.03.2019<br>(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 (-)<br/>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<br>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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**SAHYADRI INDUSTRIES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

(₹ in Lacs unless otherwise stated)

| Particulars                           | As at March<br>31, 2020 | As at March<br>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                 | -                       |
| (i) Trade receivables                 | 3850.08                 | 3216.04                 |
| (ii) Cash & cash equivalents          | 305.60                  | 222.69                  |
| (iii) Loans & Advances                | 0.80                    | 0.90                    |
| (iv) 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>         |

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 MS&EDCL 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.

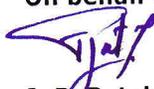
The company has made detailed assessment of its liquidity position to continue operation for the next year and the recoverability and carrying value of assets comprising property plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the company 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



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# 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**

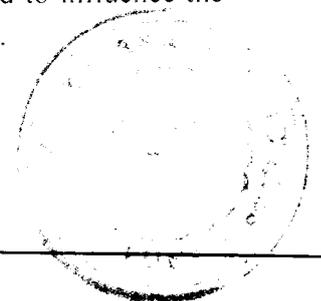
This annual financial results have been prepared on the basis of Annual financial statement. The company's Management and the Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of net profit and other comprehensive income 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 H19133

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

15<sup>th</sup> June 2020

**Subject:** Declaration for Unmodified Opinion on Audit Report on Annual Audited Financial Statements for the Quarter and year ended on 31<sup>st</sup> March 2020

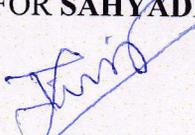
Dear Sir/Madam,

This has reference to the Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We hereby confirm that the Statutory Auditors of the Company M/s Vijay Kalera & Associates, Chartered Accountants (Firm Registration No. 115160W) has issued Audit Report with Unmodified Opinion(s) in respect of Annual Audited Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2020, vide report dated 15<sup>th</sup> June 2020.

Thanking You.

Yours faithfully,  
FOR **SAHYADRI INDUSTRIES LIMITED**

  
Prasad Zinjurde  
Company Secretary & Compliance Officer

