

**SAHYADRI INDUSTRIES LIMITED**  
**39/D, GULTEKDI, J. N. MARG, PUNE 411 037**  
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**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st March, 2015**

Sr. No.	Particulars	(Rs. In Lacs)				
		3 Months ended 31.03.2015 (Audited)	3 Months ended 31.12.2014 (Unaudited)	3 Months ended 31.03.2014 (Audited)	For the year ended 31.03.2015 (Audited)	Previous year ended 31.03.2014 (Audited)
1	(a) Net Sales / Income from operations	10373.36	8979.50	9159.93	43764.96	37236.65
2	<b>Expenditure</b>					
a.	(Increase)/Decrease in stock in trade & work in progress	(2190.57)	(344.13)	315.20	(2713.38)	4707.12
b.	Consumption of Raw Materials	7781.19	5504.66	5889.68	27098.93	18655.01
c.	Purchase of traded Goods	7.56	39.42	0.00	180.72	75.93
d.	Employees Cost	701.06	583.08	394.69	2522.41	1913.25
e.	Depreciation	350.46	329.76	354.83	1320.72	1419.36
f.	Other Expenditure	3428.31	2860.27	2524.32	12988.61	9849.00
g.	Self produced material capitalised	(3.01)	(1.93)	(12.16)	(9.83)	(22.59)
	<b>Total</b>	<b>10074.99</b>	<b>8971.14</b>	<b>9466.56</b>	<b>41388.19</b>	<b>36597.08</b>
3	Profit from Operations before other Income, interest & Exceptional items (1-2)	298.37	8.36	(306.63)	2376.77	639.57
4	<b>Other Income</b>	6.55	29.17	19.88	110.81	142.32
5	Profit before Interest & exceptional items (3+4)	304.92	37.53	(286.75)	2487.59	781.89
6	<b>Finance Cost</b>	374.74	345.46	371.82	1395.06	1645.77
7	Profit after Interest but before Exceptional Items (5-6)	(69.82)	(307.93)	(658.56)	1092.53	(863.88)
8	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
9	<b>Profit (+)/Loss (-) from ordinary Activities before Tax (7+8)</b>	(69.82)	(307.93)	(658.56)	1092.53	(863.88)
10	<b>Tax (expenses) / income (Net off MAT credit entitlement if any)</b>	25.89	93.89	172.73	(380.92)	262.07
11	<b>Net Profit (+)/Loss (-) from ordinary Activities after Tax (9-10)</b>	(43.93)	(214.04)	(485.83)	711.61	(601.81)
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit (+)/Loss (-) for the period</b>	(43.93)	(214.04)	(485.83)	711.61	(601.81)
	<b>Cash profit after tax</b>	306.53	115.72	(131.01)	2032.33	817.55
14	Paid up Equity Share Capital Face value Rs.10/- per Share	956.15	956.15	956.15	956.15	956.15
15	Reserve excluding Revaluation Reserves as per Balance Sheet of Previous accounting year.	0.00	0.00	0.00	10,458.94	10315.37
16	Basic and diluted Earning Per Share	(0.46)	(2.24)	(5.08)	7.44	(6.29)
	Cash EPS	3.21	1.21	(1.37)	21.26	8.55
17	Public Shareholding					
a)	No. of Equity Shares	3,208,809	3,222,879	3,235,815	3,208,809	3,235,815
b)	Percentage of Shareholding	33.56	33.71	33.84	33.56	33.84
18)	Promoters and promoter group Shareholding					
a)	Pledged/Encumbered- Number of Shares	Nil	Nil	Nil	Nil	Nil
	% of Shares (as a % of the total shareholding of promoter & promoter group)	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total Share Capital of the Company)	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered Number of Shares	6,352,691	6,338,621	6,325,685	6,352,691	6,325,685
	% of Shares (as a % of the total shareholding) of promoter & promoter group)	100	100.00	100	100	100
	Percentage of shares (as a % of the total Share Capital of the Company)	66.44	66.29	66.16	66.44	66.16

**Segment wise Revenue/ Results & Capital Employed for the period ended 31st March, 2015**

Sr. No.	Particulars	(Rs. In Lacs)				
		3 Months ended 31.03.2015 (Audited)	3 Months ended 31.12.2014 (Unaudited)	3 Months ended 31.03.2014 (Audited)	For the year ended 31.03.2015 (Audited)	Previous year ended 31.03.2014 (Audited)
1)	<b>Segment Revenue</b>					
a)	Segment - Building Material	10232.99	8958.86	9071.79	42,635.79	35,860.30
b)	Segment - Power Generation	235.18	190.24	268.46	1,586.82	2,007.09
	Total	10468.16	9149.11	9340.25	44,222.61	37,867.39
	Less :- Inter Segment Revenue	94.80	169.61	180.32	457.64	630.74
	<b>Net sales/Income from operations</b>	<b>10,373.35</b>	<b>8,979.50</b>	<b>9,159.93</b>	<b>43,764.96</b>	<b>37,236.65</b>
2)	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment</b>					
a)	Segment - Building Material	420.34	40.67	(366.35)	1,683.52	(228.42)
b)	Segment - Power Generation	13.98	(14.38)	54.20	732.54	867.99
	Total	434.33	26.29	(312.15)	2,416.06	639.57
	Less:(i) Finance Cost	374.74	345.46	371.82	1,395.06	1,645.77
	Add/(less):- Un-allocable income Net of unallocable Expenditure	8.29	11.24	25.41	71.53	142.32
	<b>Total Profit Before Tax</b>	<b>67.88</b>	<b>(307.93)</b>	<b>(658.56)</b>	<b>1,092.53</b>	<b>(863.88)</b>
3)	<b>Capital Employed (Segment assets- Segment Liabilities)</b>					
a)	Segment - Building Material	6,378.65	6,679.02	6,714.42	6,378.65	6,714.42
b)	Segment - Power Generation	5,001.73	4,988.55	4,522.18	5,001.73	4,522.18
c)	Unallocable	34.71	34.71	34.71	34.71	34.71
	<b>TOTAL</b>	<b>11,415.09</b>	<b>11,702.28</b>	<b>11,271.30</b>	<b>11,415.09</b>	<b>11,271.30</b>



Note 1) The above audited financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 9<sup>th</sup> May, 2015

2) The figures of last quarter of the current year and previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 & March 31, 2014 and the unaudited published year to date figures up to the third quarter ended December 31, 2014 & December 31, 2013 respectively, which were subjected to limited review

3) In accordance with Companies Act, 2013 the Company has revised the useful life of its Fixed Assets to comply with the life as mentioned under Schedule II of the Companies Act, 2013 and as per the transition provisions, the Company has adjusted Rs. 299.93 lacs with the opening balances of Surplus in the Profit & Loss Account, correspondingly deferred taxes thereon of Rs.101.96 lacs are also adjusted to the opening balance of surplus in the Profit & Loss Account.

4) Status of investor complaints :- At the beginning of the quarter - 01.01.2015 - Nil  
 :-Received & resolved during the quarter - Nil  
 :-Pending at the end of the quarter -31.03.2015 - Nil

5) Figures of previous period have been rearranged & regrouped wherever necessary to make them comparable with current period.

6) The Board of Directors has recommended a dividend @15% (Rs.1.5 per share) for the Financial Year 2014-15 subject to shareholders approval.

**STATEMENT OF ASSETS & LIABILITIES**

PARTICULARS	(Rs. In Lacs)	
	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
<b><u>EQUITY AND LIABILITIES</u></b>		
<b><u>SHAREHOLDER'S FUND</u></b>		
Share Capital	956.15	956.15
Reserves and Surplus	10,458.94	10,315.37
<b>Shareholder's Funds :</b>	<b>11,415.09</b>	<b>11,271.52</b>
<b><u>NON - CURRENT LIABILITIES</u></b>		
Long-term borrowings	6,740.37	6,381.51
Deferred tax liabilities (Net)	2,587.46	2,578.50
Long Terms Provisions	122.36	70.76
<b>Non Current Liabilities :</b>	<b>9,450.19</b>	<b>9,030.77</b>
<b><u>CURRENT LIABILITIES</u></b>		
Short-term borrowings	9,680.91	7,608.03
Trade Payables	5,656.95	2,558.31
Other current liabilities	6,406.48	6,199.30
Short-term provisions	304.13	119.30
<b>Current Liabilities :</b>	<b>22,048.46</b>	<b>16,484.94</b>
<b>Total - Equity &amp; Liabilities :</b>	<b>42,913.75</b>	<b>36,787.23</b>
<b><u>ASSETS</u></b>		
<b><u>NON - CURRENT ASSETS</u></b>		
FIXED ASSETS (Including Capital WIP)	22,873.51	20,632.45
<b><u>NON - CURRENT INVESTMENTS</u></b>		
	14.20	14.68
<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>		
	1,623.33	1,693.02
<b><u>OTHER NON - CURRENT ASSETS</u></b>		
	262.63	745.38
<b><u>CURRENT ASSETS</u></b>		
Inventories	12,159.70	8,245.66
Trade receivables	4,272.49	3,356.47
Cash and cash equivalents	194.30	616.65
Short-term loans and advances	1,386.89	1,279.57
Other current assets	126.70	203.34
<b>Current Assets :</b>	<b>18,140.08</b>	<b>13,701.69</b>
<b>Total - Assets :</b>	<b>42,913.75</b>	<b>36,787.23</b>

Place : - Pune  
 Date :-9<sup>th</sup> May, 2015

S. V. PATEL  
 MANAGING  
 DIRECTOR

J. P. PATEL  
 CHAIRMAN





# PARAG PATWA & ASSOCIATES

Chartered Accountants

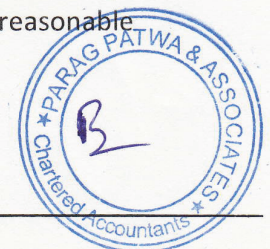
015/2015-16

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to clause 41 of The Listing Agreement**

To,

The Board of Directors  
Sahyadri Industries Limited,

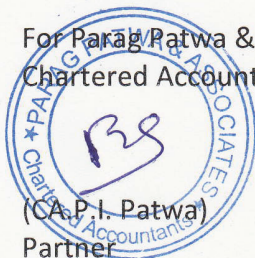
1. We have audited the quarterly financial results of Sahyadri Industries Limited ('the Company') for the quarter ended 31<sup>st</sup> March, 2015 and the financial results for the year ended 31<sup>st</sup> March, 2015, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2015 and the published year-to-date figures up to 31<sup>st</sup> December, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial result for the quarter 31<sup>st</sup> March, 2015 have been prepared on the basis of the financial results for the 9 month period ended 31<sup>st</sup> December, 2014, the audited annual financial statements as at and for the year ended 31<sup>st</sup> March, 2015, and the relevant requirements of clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the board of directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31<sup>st</sup> December, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provides a reasonable basis for our opinion.





3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results
  - i. are presented in accordance with the requirement of clause 41 of the Listing Agreement in this regard, and
  - ii. give a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March, 2015 as well as of net profit and other financial information for the year ended on 31<sup>st</sup> March, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2015 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2015 & published year-to-date figures up to 31<sup>st</sup> December, 2014 being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above, as required under clause 41(1)(d) of the Listing Agreement.
5. Further read with paragraph 1 above, we also report that we have, on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares as well as percentage of share holdings in respect of aggregate amount of public share holdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Parag Patwa & Associates  
Chartered Accountants



(CA P. I. Patwa)  
Partner

M.No. 041529

(Firm Regn. No. : 107387W)

Place: Pune

Date : 09.05.2015