

**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**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2014**

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended 30.09.2014 (Unaudited)	3 Months ended 30.06.2014 (Unaudited)	3 Months ended 30.09.2013 (Unaudited)	6 Months ended 30.09.2014 (Unaudited)	6 Months ended 30.09.2013 (Unaudited)	Previous year ended 31.03.2014 (Audited)
1	(a) Net Sales / Income from operations	9098.25	15313.85	6885.86	24412.10	20874.42	37236.65
2	<b>Expenditure</b>	(2491.86)	2313.18	1491.12	(178.67)	5991.54	4707.12
a.	(Increase)/Decrease in stock in trade & work in progress	6497.61	7315.48	2459.91	13813.09	7458.70	18655.01
b.	Consumption of Raw Materials	117.37	16.37	48.65	133.74	48.65	75.93
c.	Purchase of traded Goods	657.21	581.06	487.35	1238.27	1002.53	1913.25
d.	Employees Cost	319.81	320.69	355.38	640.50	703.03	1419.36
e.	Depreciation	3280.20	3529.53	2028.28	6809.73	4788.87	10060.49
f.	Other Expenditure	(1.47)	(3.42)	(3.87)	(4.89)	(3.87)	(22.59)
g.	Self produced material capitalised						
	<b>Total</b>	<b>8378.88</b>	<b>14072.89</b>	<b>6866.82</b>	<b>22451.76</b>	<b>19989.45</b>	<b>36808.57</b>
3	Profit from Operations before other Income, interest & Exceptional items (1-2)	719.38	1240.96	19.04	1960.34	884.97	428.08
4	<b>Other Income</b>	51.71	23.39	111.61	75.10	134.58	142.32
5	Profit before Interest & exceptional items (3+4)	771.08	1264.36	130.65	2035.44	1019.55	570.40
6	<b>Interest</b>	286.64	278.52	319.77	565.16	702.08	1434.28
7	Profit after Interest but before Exceptional Items (5-6)	484.44	985.84	(189.12)	1470.28	317.47	(863.88)
8	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit (+)/Loss (-) from ordinary Activities before Tax (7+8)</b>	484.44	985.84	(189.12)	1470.28	317.47	(863.88)
10	<b>Tax (expenses) / income (Net off MAT credit entitlement if any)</b>	(179.49)	(321.21)	140.11	(500.70)	(27.33)	262.07
11	<b>Net Profit (+)/Loss (-) from ordinary Activities after Tax (9-10)</b>	304.95	664.63	(49.01)	969.58	290.14	(601.81)
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit (+)/Loss (-) for the period</b>	304.95	664.63	(49.01)	969.58	290.14	(601.81)
	<b>Cash profit after tax</b>	624.76	985.32	306.37	1610.08	993.17	817.55
14	Paid up Equity Share Capital Face value Rs.10/- per Share	956.15	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	0.00	0.00	10315.37
16	Basic and diluted Earning Per Share	3.19	6.95	(0.51)	10.14	3.03	(6.29)
	Cash EPS	6.53	10.31	3.20	16.84	10.39	8.55
17	Public Shareholding a) No. of Equity Shares b) Percentage of Shareholding	3,222,879 33.71	3,222,879 33.71	3,254,597 34.04	3,222,879 33.71	3,254,597 34.04	3,235,815 33.84
18)	Promoters and promoter group Shareholding a) Pledged/Encumbered- Number of Shares % of Shares (as a % of the total shareholding of promoter & promoter group) Percentage of shares (as a % of the total Share Capital of the Company) b) Non-encumbered Number of Shares % of Shares (as a % of the total shareholding) of promoter & promoter group) Percentage of shares (as a % of the total Share Capital of the Company)	Nil Nil Nil 6,338,621 100.00 66.29	Nil Nil Nil 6,338,621 100.00 66.29	Nil Nil Nil 6,306,903 100.00 65.96	Nil Nil Nil 6,338,621 100.00 66.29	Nil Nil Nil 6,306,903 100.00 65.96	Nil Nil Nil 6,325,685 100.00 66.16

**Segment wise Revenue/ Results & Capital Employed for the period ended 30<sup>th</sup> September, 2014**

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended 30.09.2014 (Unaudited)	3 Months ended 30.06.2014 (Unaudited)	3 Months ended 30.09.2013 (Unaudited)	6 Months ended 30.09.2014 (Unaudited)	6 Months ended 30.09.2013 (Unaudited)	Previous year ended 31.03.2014 (Audited)
1)	<b>Segment Revenue</b>	8513.61	14,930.33	6148.83	23,443.94	19578.97	35,860.30
	a) Segment - Building Material	743.25	418.15	877.49	1,161.40	1522.28	2,007.09
	b) Segment - Power Generation						
	Total	9256.86	15,348.48	7026.32	24,605.34	21101.25	37,867.39
	Less :- Inter Segment Revenue	158.61	34.63	140.46	193.24	226.83	630.74
	<b>Net sales/Income from operations</b>	<b>9,098.25</b>	<b>15,313.85</b>	<b>6885.86</b>	<b>24,412.10</b>	<b>20874.42</b>	<b>37,236.65</b>
2)	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment</b>						
	a) Segment - Building Material	236.87	1,013.63	(572.01)	1,250.50	72.12	(439.91)
	b) Segment - Power Generation	505.31	227.63	604.93	732.94	836.36	867.99
	Total	742.18	1,241.26	32.91	1,983.44	908.48	428.08
	Less: (i) Interest	286.64	278.52	319.77	565.16	702.08	1,434.28
	Add/(less):- Un-allocable income Net of unallocable Expenditure	28.90	23.09	97.73	52.00	111.07	142.32
	<b>Total Profit Before Tax</b>	<b>484.44</b>	<b>985.84</b>	<b>(189.12)</b>	<b>1,470.28</b>	<b>317.47</b>	<b>(863.88)</b>
3)	<b>Capital Employed (Segment assets- Segment Liabilities)</b>						
	a) Segment - Building Material	6,657.54	6,791.15	6771.24	6,657.54	7061.38	6,714.42
	b) Segment - Power Generation	5,261.78	4,765.90	5242.16	5,261.78	5242.16	4,522.18
	c) Unallocable	34.71	34.71	59.24	34.71	59.24	34.71
	<b>TOTAL</b>	<b>11,954.03</b>	<b>11,591.76</b>	<b>12072.62</b>	<b>11,954.03</b>	<b>12362.77</b>	<b>11,271.30</b>



Note 1) The above unaudited financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 1<sup>st</sup> November, 2014

2) The figures of quarter ended 31st March 2014 is balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the unaudited published year to date figures up to the third quarter ended 31st December 2013 which was subjected to a 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 incremental depreciation of Rs. 299.98 lacs with the opening balance of Surplus in the Profit & Loss Account, correspondingly deferred taxes credit 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 - 01.07.2014 - Nil  
 :-Received & resolved during the quarter - Nil  
 :-Pending at the end of the quarter -30.09.2014 - Nil

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

6) STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	₹ in Lacs	
	Half Year Ended 30.09.2014 (Unaudited)	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	10,997.91	10,315.37
<b>Shareholder's Funds :</b>	<b>11,954.06</b>	<b>11,271.52</b>
<b><u>NON - CURRENT LIABILITIES</u></b>		
Long-term borrowings	6,807.18	6,381.51
Deferred tax liabilities (Net)	2,622.24	2,578.50
Long Terms Provisions	70.76	70.76
<b>Non Current Liabilities :</b>	<b>9,500.18</b>	<b>9,030.77</b>
<b><u>CURRENT LIABILITIES</u></b>		
Short-term borrowings	6,830.84	7,608.03
Trade Payables	2,893.45	2,558.31
Other current liabilities	6,692.61	6,199.30
Short-term provisions	82.09	119.30
<b>Current Liabilities :</b>	<b>16,498.99</b>	<b>16,484.94</b>
<b>Total - Equity &amp; Liabilities :</b>	<b>37,953.23</b>	<b>36,787.23</b>
<b><u>ASSETS</u></b>		
<b><u>NON - CURRENT ASSETS</u></b>		
<b><u>FIXED ASSETS</u></b>		
Tangible assets	15,349.92	16,225.19
Intangible assets	140.27	135.50
Capital work-in-progress	5,367.76	4,271.76
<b>Non Current Assets :</b>	<b>20,857.95</b>	<b>20,632.45</b>
<b><u>NON - CURRENT INVESTMENTS</u></b>		
	14.20	14.68
<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>		
	1,493.45	1,693.02
<b><u>OTHER NON - CURRENT ASSETS</u></b>		
	262.65	745.38
<b><u>CURRENT ASSETS</u></b>		
Inventories	7,987.41	8,245.66
Trade receivables	4,408.04	3,356.47
Cash and cash equivalents	429.06	616.65
Short-term loans and advances	1,785.26	1,279.57
Other current assets	715.20	203.34
<b>Current Assets :</b>	<b>15,324.98</b>	<b>13,701.69</b>
<b>Total - Assets :</b>	<b>37,953.23</b>	<b>36,787.23</b>

Place :- Pune  
 Date :- 1<sup>st</sup> November, 2014

  
 S. V. PATEL  
 MANAGING  
 DIRECTOR

  
 J. P. PATEL  
 CHAIRMAN





**PARAG PATWA & ASSOCIATES**  
Chartered Accountants

045/2014-15

Limited Review Report

To,  
The Board of Directors  
Sahyadri Industries Limited,  
39/D, J. N. Marg, Gultekdi,  
Pune - 411037.

We have reviewed the accompanying statement of unaudited financial results of Sahyadri Industries Limited ('The Company') for the quarter ended 30<sup>th</sup> September, 2014 ('The Statement') 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 reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 inquiries of the Company personnel and analytical procedures 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.

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 Accounting Standards 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 recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Parag Patwa & Associates  
Chartered Accountants

(CA P. I. Patwa)  
Partner  
M.No. 041529  
(Firm Regn. No. : 107387W)

Place: Pune  
Date: 01.11.2014

312/313, Patil Plaza, Mitramandal Corner, Pune - 411 009.

Tel No.: (020) 24441420/24476790 Fax No.: (020) 24445884 Email : ca1234@eth.net