

SIL/CS/2019-2020/49

12th November 2019

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 12th November, 2019, which commenced at 3.30 p.m. and concluded at 06:30 p.m., considered and approved, inter alia, the following items of business:

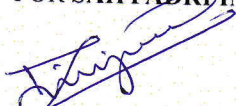
Unaudited Financial Results, for the quarter and half year ended 30th September, 2019. Pursuant to the Listing Regulations, we enclose the following:

- a) Unaudited Financial Results, for the quarter and half year ended 30th September, 2019 ("Financial Results")
- b) Limited Review Report issued on the Financial Results;

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

You are requested to take note of the same.

Yours faithfully,
FOR SAHYADRI INDUSTRIES LIMITED



Prasad Zinjurde
Company Secretary & Compliance Officer



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E: info@silworld.in, W: www.silworld.in , CIN L26956PN1994PLC078941
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2019

(₹ in Lacs unless otherwise stated)

Sr. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	6 months ended	6 months ended	12 Months ended
		30.09.2019 (unaudited)	30.06.2019 (unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income From Operations						
a.	Sales / Income from operations	4,983.97	10,808.37	5,043.53	15,792.34	16,226.13	29,524.36
b.	Other Operating Income	32.63	35.92	24.44	68.55	50.31	137.55
2	Other Income	106.07	32.31	47.67	138.38	89.98	100.35
3	Total Income	5,122.67	10,876.60	5,115.64	15,999.28	16,366.42	29,762.26
4	Expenditure						
a.	Cost of Materials Consumed	2,241.23	4,586.69	2,513.04	6,827.92	6,775.86	14,850.38
b.	Purchase of Trading goods	-	-	-	-	-	-
c.	(Increase)/Decrease in Inventories	241.66	1,501.66	(586.20)	1,743.32	1,030.96	(806.85)
d.	Employee benefits expense	542.66	563.88	507.02	1,106.53	1,029.82	2,068.78
e.	Finance costs	159.11	220.11	143.60	379.22	447.45	812.01
f.	Depreciation and Amortisation expense	344.02	361.85	441.89	705.87	906.68	1,827.20
g.	Other Expenditure	1,460.34	1,824.86	1,308.66	3,285.20	3,130.41	6,716.05
	Total	4,989.02	9,059.04	4,328.01	14,048.06	13,321.17	25,467.58
5	Profit / (Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	133.66	1,817.56	787.63	1,951.22	3,045.25	4,294.69
6	Exceptional Items- Income / (Expenses)	-	-	-	-	-	194.01
7	Net profit before Tax (5+6)	133.66	1,817.56	787.63	1,951.22	3,045.25	4,488.69
8	Tax (expenses) / income (Net off MAT credit entitlement if any)						
a.	Current Tax	50.09	(509.26)	(195.06)	(459.17)	(1,018.92)	(1,564.55)
b.	Deferred Tax	12.99	203.50	66.06	216.49	152.87	265.57
c.	Income Tax of earlier years	150.65	-	-	150.65	-	-
	Total Tax Expense	213.73	(305.76)	(129.00)	(92.03)	(866.05)	(1,298.98)
9	Net Profit (+)/Loss (-) for the period (7-8)	347.39	1,511.81	658.63	1,859.19	2,179.20	3,189.71
10	Other Comprehensive Income						
	Item that will not be reclassified to profit and loss						
	Remeasurement gains / (losses) on defined benefit plans	(57.61)	(2.83)	2.26	(60.45)	17.45	2.23
	Tax (expense) / income relating to above	16.78	0.83	(0.79)	17.60	(6.10)	(0.78)
	Total Other Comprehensive Income Net of Tax	(40.84)	(2.01)	1.47	(42.85)	11.35	1.45
11	Total Comprehensive Income Net of Tax	306.55	1,509.80	660.10	1,816.35	2,190.55	3,191.17
12	Paid up Equity Share Capital	956.15	956.15	956.15	956.15	956.15	956.15
	Face value Rs.10/- per Share						
13	Earnings Per Share of Rs.10/-each (Not Annualised)						
a)	Basic	3.63	15.81	6.89	19.45	22.79	33.36
b)	Diluted	3.63	15.81	6.89	19.45	22.79	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 12th November, 2019.
- 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 six months ended 30th September, 2019 and have issued an unmodified review report.
- Exceptional item for the year ending 31st March, 2019 represents interest accrued on late payment from MSIEDCL 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 :- 12th November, 2019

J. P. Patel
Chairman

S. V. Patel
Managing Director

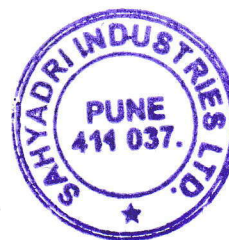


SAHYADRI INDUSTRIES LIMITED

SEGMENT RESULTS

(₹ in Lacs unless otherwise stated)

Sr. No.	Particulars	3 Months ended 30.09.2019 (Unaudited)	3 Months ended 30.06.2019 (unaudited)	3 Months ended 30.09.2018 (Unaudited)	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	12 Months ended 31.03.2019 (Audited)
1)	Segment Revenue						
	a) Segment - Building Material	4,480.01	10,517.73	4,564.91	14,997.75	15,534.80	28,626.61
	b) Segment - Power Generation	706.73	343.50	639.15	1,050.23	972.62	1,346.46
	Total	5,186.75	10,861.23	5,204.06	16,047.98	16,507.42	29,973.07
	Less :- Inter Segment Revenue	142.98	-	96.89	142.98	165.50	242.91
	Net sales/Income from operations	5,043.77	10,861.23	5,107.17	15,905.00	16,341.92	29,730.16
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
	a) Segment - Building Material	(276.93)	1,841.53	518.74	1,564.61	2,917.86	4,514.77
	b) Segment - Power Generation ordinary	490.79	180.76	404.02	671.55	550.33	559.82
	- Power Generation exceptional		-	-	-	-	194.01
	Total	213.86	2,022.30	922.76	2,236.16	3,468.19	5,268.60
	Less: (i) Finance cost	159.11	220.11	143.60	379.22	447.45	812.01
	Add/(less):- Un-allocable income Net of unallocable Expenditure	78.90	15.37	8.47	94.28	24.50	32.10
	Total Profit/(Loss) Before Tax	133.66	1,817.56	787.63	1,951.22	3,045.25	4,488.69
3)	Segment Assets & Liabilities						
	Segment Assets						
	a) Segment - Building Material	17,997.20	19,721.04	18,980.21	17,997.20	18,980.21	21,651.83
	b) Segment - Power Generation	6,232.86	5,914.12	6,627.62	6,232.86	6,627.62	5,697.73
	c) Unallocable	3,337.60	3,507.62	103.20	3,337.60	103.20	83.67
	Total Assets	27,567.66	29,142.79	25,711.03	27,567.66	25,711.03	27,433.23
	Segment Liabilities						
	a) Segment - Building Material	9,455.27	11,135.97	10,243.74	9,455.27	10,243.74	10,954.79
	b) Segment - Power Generation	135.38	222.49	191.80	135.38	191.80	203.88
	c) Unallocable	8.63	7.23	8.80	8.63	8.80	7.25
	Total Liabilities	9,599.27	11,365.68	10,444.34	9,599.27	10,444.34	11,165.93



SAHYADRI INDUSTRIES LIMITED
BALANCE SHEET

(₹ in Lacs unless otherwise stated)

Particulars	As at September 30, 2019	As at March 31, 2019
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	13,669.93	14,268.52
(b) Capital work-in-progress	184.55	170.76
(c) Intangible assets	41.84	45.42
(d) Financial Assets		
(i) Investments	14.20	14.20
(ii) Others	278.96	324.22
(e) Other non-current assets	758.63	742.22
Total non-current assets	14,948.10	15,565.33
II. Current assets		
(a) Inventories	5,164.24	6,976.49
(b) Financial Assets		
(i) Investments	3,072.66	-
(ii) Trade receivables	3,421.30	3,216.04
(iii) Cash & cash equivalents	331.04	222.69
(iv) Loans & Advances	1.31	0.90
(v) Others	14.45	12.42
(c) Other current assets	1,047.38	1,439.36
Total Current Assets	13,052.37	11,867.90
Total Assets	28,000.47	27,433.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	956.15	956.15
(b) Other Equity	17,012.24	15,311.16
Total Equity	17,968.39	16,267.31
Liabilities		
I. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,033.98	4,025.80
(ii) Other Financial Liabilities	31.77	
(b) Provisions	227.02	148.70
(c) Deferred Tax Liabilities (Net)	1,176.70	1,432.99
Total non-current liabilities	5,469.47	5,607.49
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	621.00	682.64
(ii) Trade Payables	1,670.16	2,358.09
(iii) Others	1,898.12	2,055.44
(b) Other Current Liabilities	317.83	406.99
(c) Provisions for Employee Benefits	55.50	55.27
(d) Current Tax Liabilities(Net)	-	-
Total Current Liabilities	4,562.62	5,558.44
Total Liabilities	10,032.08	11,165.93
Total Equity & Liabilities	28,000.47	27,433.23

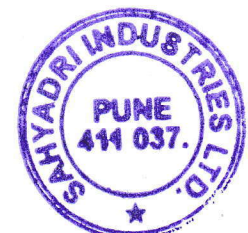


SAHYADRI INDUSTRIES LIMITED

Cash Flow Statement

(in Lacs unless otherwise stated)

Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018	For the year ended 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax	1,951.22	3,045.25	4,488.69
<u>Adjustment for</u>			
Provision for bad and doubtful debts	-	-	2.18
Unrealised Foreign Exchange Loss / (Gain) (Net)	(1.97)	(8.89)	(0.68)
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(0.68)	2.40	(2.40)
Depreciation and Amortization Expenses	705.87	906.68	1,827.20
Loss/(Profit) on disposal of property, Plant and Equipment	(0.59)	0.25	0.17
Profit on sale of Investments	(54.15)	-	(2.76)
Restatement of Investment	(23.51)	-	-
Interest paid	379.22	447.45	812.01
Interest /Dividend Received	(20.69)	(16.86)	(29.74)
Provision for Leave Encashment and Gratuity	75.45	(19.71)	2.31
Remeasurement of defined employee benefit plans	(60.45)	17.45	2.23
Operating Profit/(Loss) before Working capital changes	2,949.72	4,374.02	7,099.23
<u>Adjustments for</u>			
Trade receivables	(187.23)	(47.47)	432.88
Financial and other assets (Current and non current)	422.81	(61.73)	(774.46)
Inventories	1,812.25	2,200.41	65.44
Trade payables	(699.28)	(930.03)	(413.14)
Financial and other liabilities	(177.33)	182.78	233.92
Cash generated from operations	4,120.94	5,717.98	6,643.87
(Taxes Paid)/ Refund Received	(351.61)	(297.05)	(898.64)
Prior Period Items	-	-	-
NET CASH FROM OPERATING ACTIVITIES	(A) 3,769.33	5,420.94	5,745.23
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(117.14)	(65.90)	(234.75)
Adjustment for creditors relating to capital purchases	(14.44)	(1.52)	9.23
Adjustment for advances relating to capital purchases	18.49	(0.39)	(22.05)
Adjustment for accrual of reimbursement of stamp duty of land	-	-	8.85
Sale of fixed Assets	0.99	9.50	0.65
Sale of Windmill unit at Tamilnadu	-	-	-
Investment	(3,049.15)	-	-
Sale of Investments net of purchases during the year	54.15	-	2.76
Interest/Dividend Received	18.66	25.92	38.19
NET CASH FLOW FROM INVESTING ACTIVITIES	(B) (3,088.43)	(32.40)	(197.12)
C. NET CASH FROM FINANCING ACTIVITIES			
Total Secured non current loans raised during the year	42.34	-	26.20
Less :-Total non current loans repayment made during the year	(41.41)	(915.45)	(941.18)
Secured Loans non current Accepted / (Repaid) (net)	0.93	(915.45)	(914.98)
Secured current Loans	(80.38)	(4,277.01)	(3,987.88)
Total Unsecured loans raised during the year	-	-	-
Less :-Total Repayment made during the year	-	(31.08)	-
Unsecured Loans Accepted / (Repaid) (net)	-	-	-
Dividend and Dividend Distribution Tax (including transferred to IPF)	(113.90)	-	(1.55)
Interest paid	(379.22)	(447.45)	(812.01)
NET CASH USED IN FINANCING ACTIVITIES	(C) (572.56)	(5,670.99)	(5,716.42)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(A)+(B)+(C) 108.35	(282.45)	(168.31)
GENERATED DURING THE YEAR			
Cash and Cash Equivalents Opening Balance	222.69	391.04	391.00
Cash and Cash Equivalents Closing Balance	331.04	108.59	222.69





VIJAY S. KALERA & ASSOCIATES

Chartered Accountants

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Off Bajirao Road, Pune 411 030. (M) 98222 94374 Email : vskalera@yahoo.com

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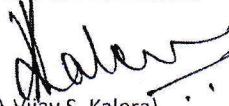
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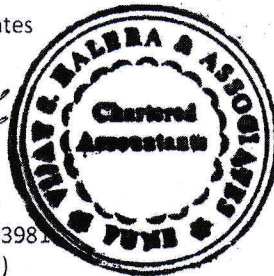
Limited review report on unaudited quarterly and year to date financial results of Sahyadri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 30th September, 2019 and year to date results for the period from 1st April, 2019 to 30th September, 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


(CA. Vijay S. Kalera)
M.No. 049105
UDIN : 19049105AAAACG3981
(Firm Reg. No. : 115160W)



Place: Pune
Date : 12th November, 2019