

May 30th, 2018

To,
The Listing Manager
Department of Corporate Services,
Bombay Stock Exchange
P.J. Towers, Dalal Street,
Mumbai - 400 001.

Scrip Code: 532841

Outcome of the Board Meeting held on 30th May 2018.

1. Board of Directors of the Company considered and approved the audited Financial Results for the Quarter and year ended on 31st March 2018.
2. Taken note of certification given by managing Director & Chief Finance Officer of the Company(Copy enclosed).

The above Information is also available on the website of the Company : www.silworld.com

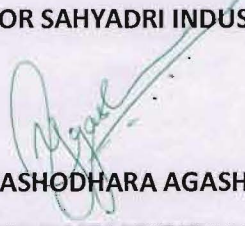
The meeting of the Board of Directors commenced at 10.30 am and concluded at 6:30 pm.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

FOR SAHYADRI INDUSTRIES LIMITED


YASHODHARA AGASHE
COMPANY SECRETARY



May 30th, 2018

To,
The Listing Manager
Department of Corporate Services,
BSE Limited, P.J. Towers, Dalal Street,
Mumbai 400 001.

Scrip Code: 532841

Sub:- Unaudited Financial Results for the Quarter ended on 31st March 2018 with Limited Review Report.

Sir/Madam,

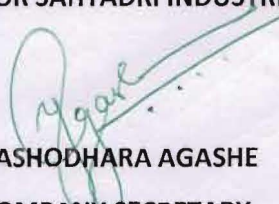
Please find enclosed herewith Unaudited Financial Results for the quarter ended on 31st March 2018 along with the Certificate from Managing Director & Chief Financial Officer of the Company for the same period.

Kindly take the same on your record and acknowledge.

Thanking you,

Yours faithfully,

FOR SAHYADRI INDUSTRIES LIMITED


YASHODHARA AGASHE
COMPANY SECRETARY



Encl:- As above

SAHYADRI INDUSTRIES LIMITED
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T: +91 20 2644 4625/26/27, F: +91 20 2644 4624, 2545 8888
E: info@silworld.in, W: www.silworld.in, CIN L26956PN1994PLC078941
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31st MARCH, 2018

| (Rs. In Lacs) | | | | | | |
|---------------|---|---|---|---|--|--|
| Sr. No. | Particulars | 3 Months ended 31.03.2018 (Audited) (Refer Note 3) | 3 Months ended 31.12.2017 (Unaudited) | 3 Months ended 31.03.2017 (Audited) (Refer Note 3) | 12 Months ended 31.03.2018 (Audited) | 12 Months ended 31.03.2017 (Audited) |
| 1 | Income From Operations | | | | | |
| a. | Sales / Income from operations | 7,037.51 | 5,721.24 | 6,710.19 | 27,545.34 | 28,193.73 |
| b. | Other Operating Income | 84.43 | 67.53 | 117.04 | 263.64 | 295.30 |
| 2 | Other Income | 8.39 | 22.58 | 50.15 | 40.70 | 74.93 |
| 3 | Total Income | 7,130.34 | 5,811.35 | 6,877.38 | 27,849.68 | 28,563.96 |
| 4 | Expenditure | | | | | |
| a. | Cost of Materials Consumed | 4,167.05 | 2,980.14 | 3,581.67 | 13,899.42 | 12,924.69 |
| b. | Purchase of Trading goods | - | - | - | - | - |
| c. | (Increase)/Decrease in Inventories | (1,001.97) | (180.71) | (246.14) | (614.53) | 1,811.46 |
| d. | Excise Duty | - | - | 714.69 | 722.67 | 2,544.21 |
| e. | Employee benefits expense | 562.73 | 466.82 | 246.43 | 1,862.02 | 1,650.16 |
| f. | Finance costs | 264.24 | 257.55 | 345.01 | 1,128.92 | 1,603.62 |
| g. | Depreciation and Amortisation expense | 602.22 | 466.59 | 478.96 | 2,063.08 | 2,327.36 |
| h. | Other Expenditure | 1,777.83 | 1,133.35 | 1,281.58 | 5,483.28 | 5,267.26 |
| | Total | 6,372.10 | 5,123.73 | 6,402.20 | 24,544.86 | 28,128.77 |
| | Profit / (Loss) from ordinary activities before Exceptional Items and Taxes (3-4) | 758.23 | 687.63 | 475.17 | 3,304.82 | 435.19 |
| 6 | Exceptional Items- Income / (Expenses) | - | - | - | 260.78 | - |
| 7 | Net profit before Tax (5+6) | 758.23 | 687.63 | 475.17 | 3,565.60 | 435.19 |
| 8 | Tax (expenses) / income (Net off MAT credit entitlement if any) | | | | | |
| a. | Current Tax | (468.89) | (294.96) | (1.57) | (1,215.26) | (2.01) |
| b. | Deferred Tax | 209.73 | 37.62 | (142.58) | 91.56 | (133.45) |
| | Total Tax Expense | (259.16) | (257.34) | (144.15) | (1,123.70) | (135.46) |
| 9 | Net Profit (+)/Loss (-)for the period (7-8) | 499.08 | 430.28 | 331.02 | 2,441.90 | 299.72 |
| 10 | Other Comprehensive Income | | | | | |
| | Item that will not be reclassified to profit and loss | | | | | |
| | Remeasurement gains / (losses) on defined benefit plans | (4.67) | 31.88 | 6.64 | 10.96 | 26.63 |
| | Tax (expense) / income relating to above | 1.63 | (11.08) | (2.30) | (3.83) | (9.21) |
| | Total Other Comprehensive Income Net of Tax | (3.04) | 20.80 | 4.34 | 7.13 | 17.42 |
| 11 | Total Comprehensive Income Net of Tax | 496.04 | 451.08 | 335.36 | 2,449.03 | 317.14 |
| 12 | Paid up Equity Share Capital | 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 | 5.19 | 4.72 | 3.51 | 25.61 | 3.32 |
| b) | Diluted | 5.19 | 4.72 | 3.51 | 25.61 | 3.32 |

- The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 30th May, 2018.
- 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 and SEBI circular dated 5th July 2016.
- The figures for the quarter ended 31st March 2018 and 31st March 2017 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 2017 and 31st December 2016 respectively.
- The Company is liable to Goods and Service Tax (GST) with effect from 1st July 2017. The Revenue for the year ended 31st March, 2018 is net of GST. However revenue for the quarter ended 31st March, 2017 and full year revenue for the year ended 31st March, 2017 are inclusive of excise duty.
- Exceptional item represents gain on sale of windmill unit located at Tamilnadu.

6) The reconciliation of net profit as previously reported (referred as to "Previous GAAP") and Ind AS is as under:

(Rs. In Lacs)

| Particulars | 3 Months ended 31.03.2018 | 12 Months ended 31.12.2017 |
|---|------------------------------|-------------------------------|
| Net Profit/(Loss) as per Previous GAAP | 338.42 | 318.14 |
| Ind AS adoption adjustments: | | |
| Actuarial gain of net defined benefit liability recognised in Other Comprehensive Income | (6.64) | (26.63) |
| Reversal of charges on reclassification of items of stores and spares to fixed assets (net of depreciation) | (0.90) | 3.13 |
| Unamortized processing fees on borrowings | (0.87) | (3.87) |
| Premium paid of Forward contracts | (2.91) | (0.80) |
| Deferred Tax | 3.92 | 9.74 |
| Net Profit before Other Comprehensive Income as per Ind AS | 331.02 | 299.71 |
| Other Comprehensive Income net of tax | 4.34 | 17.42 |
| Total Comprehensive Income as per Ind AS | 335.36 | 317.14 |

Place : - Pune
Date : -30th May, 2018

J. P. Patel
Chairman



SAHYADRI INDUSTRIES LIMITED
SEGMENT RESULTS

(Rs. in Lacs)

| Sr. No. | Particulars | 3 Months ended 31.03.2018 (Audited) | 3 Months ended 31.12.2017 (Unaudited) | 3 Months ended 31.03.2017 (Audited) | 12 Months ended 31.03.2018 (Audited) | 12 Months ended 31.03.2017 (Audited) |
|---------|---|---|---|---|--|--|
| 1) | Segment Revenue | | | | | |
| | a) Segment - Building Material | 6,986.14 | 5,653.13 | 6,751.37 | 26,921.95 | 27,502.78 |
| | b) Segment - Power Generation | 177.41 | 209.63 | 243.24 | 1,175.45 | 1,429.02 |
| | Total | 7,163.55 | 5,862.75 | 6,994.62 | 28,097.40 | 28,931.81 |
| | Less :- Inter Segment Revenue | 41.65 | 54.29 | 150.19 | 265.94 | 406.12 |
| | Net sales/Income from operations | 7,121.90 | 5,808.47 | 6,844.43 | 27,831.46 | 28,525.69 |
| 2) | Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment | | | | | |
| | a) Segment - Building Material | 1,068.84 | 910.95 | 833.16 | 4,061.49 | 1,509.89 |
| | b) Segment - Power Generation ordinary | (54.80) | 31.35 | (45.92) | 354.03 | 490.65 |
| | - Power Generation extraordinary | - | - | - | 260.78 | - |
| | Total | 1,014.04 | 942.29 | 787.24 | 4,676.31 | 2,000.54 |
| | Less:(i) Finance cost | 264.24 | 257.55 | 345.01 | 1,128.92 | 1,603.62 |
| | Add/(less):- Un-allocable income Net of unallocable Expenditure | 8.43 | 2.88 | 32.95 | 18.21 | 38.27 |
| | Total Profit/(Loss) Before Tax | 758.23 | 687.63 | 475.17 | 3,565.60 | 435.19 |
| 3) | Segment Assets & Liabilities | | | | | |
| | Segment Assets | | | | | |
| | a) Segment - Building Material | 22,675.76 | 21,105.94 | 23,100.23 | 22,675.76 | 23,100.23 |
| | b) Segment - Power Generation | 6,329.46 | 6,708.42 | 7,121.92 | 6,329.46 | 7,121.92 |
| | c) Unallocable | - | - | - | - | - |
| | Total Assets | 29,005.22 | 27,814.36 | 30,222.15 | 29,005.22 | 30,222.15 |
| | Segment Liabilities | | | | | |
| | a) Segment - Building Material | 15,679.30 | 14,907.72 | 18,462.38 | 15,679.30 | 18,462.38 |
| | b) Segment - Power Generation | 249.78 | 326.53 | 1,132.66 | 249.78 | 1,132.66 |
| | c) Unallocable | - | - | - | - | - |
| | Total Liabilities | 15,929.08 | 15,234.25 | 19,595.04 | 15,929.08 | 19,595.04 |



SAHYADRI INDUSTRIES LIMITED
BALANCE SHEET

(Rupees in lacs)

| Particulars | As at March 31,2018 | As at March 31,2017 |
|---------------------------------------|---------------------|---------------------|
| ASSETS | | |
| I. Non-current assets | | |
| (a) Property, plant & equipment | 15894.12 | 18205.80 |
| (b) Capital work-in-progress | 139.72 | 24.22 |
| (c) Intangible assets | 52.98 | 72.41 |
| (d) Financial Assets | | |
| (i) Investments | 14.20 | 14.20 |
| (ii) Others | 314.70 | 330.86 |
| (e) Other non- current assets | 704.06 | 773.34 |
| Total non-current assets | 17119.79 | 19420.83 |
| II. Current assets | | |
| (a) Inventories | 7041.93 | 4379.20 |
| (b) Financial Assets | | |
| (i) Trade receivables | 3667.44 | 3394.99 |
| (ii) Cash & cash equivalents | 391.04 | 177.36 |
| (iii) Loans & Advances | 0.46 | 2.16 |
| (iv) Others | 20.87 | 16.99 |
| (c) Other current assets | 763.68 | 1692.01 |
| Total Current Assets | 11885.43 | 9662.70 |
| Total Assets | 29005.22 | 29083.53 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 956.15 | 956.15 |
| (b) Other Equity | 12119.99 | 9670.96 |
| Total Equity | 13076.14 | 10627.11 |
| Liabilities | | |
| I. Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4141.54 | 8165.33 |
| (ii) Other Financial Liabilities | 0.00 | 577.09 |
| (b) Provisions | 145.75 | 61.58 |
| (c) Deferred Tax Liabilities (Net) | 1104.60 | 774.23 |
| Total non-current liabilities | 5391.89 | 9578.24 |
| II Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 4679.89 | 1662.18 |
| (ii) Trade Payables | 2787.81 | 2781.51 |
| (iii) Others | 2678.70 | 3423.47 |
| (b) Other Current Liabilities | 332.95 | 917.51 |
| (c) Provisions for Employee Benefits | 57.83 | 93.52 |
| Total Current Liabilities | 10537.18 | 8878.18 |
| Total Liabilities | 15929.07 | 18456.42 |
| Total Equity & Liabilities | 29005.22 | 29083.53 |

Note:

The reconciliation of equity as previously reported under previous GAAP and as per Ind AS is summarised here under:

| Particulars | 31.03.2017 |
|---|------------------|
| Total Equity as per previous GAAP | 10,624.82 |
| Reversal of charges on reclassification of items of stores and spares to fixed assets (net of depreciation) | 3.13 |
| Unamortized processing fees on borrowings | 3.29 |
| Premium paid of Forward contracts | (2.92) |
| Deferred Tax (Net) | (1.21) |
| Total Equity as per Ind AS | 10,627.11 |



[Signature]



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 :

004/2018-19

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015

To,

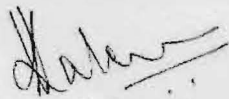
The Board of Directors
Sahyadri Industries Limited,

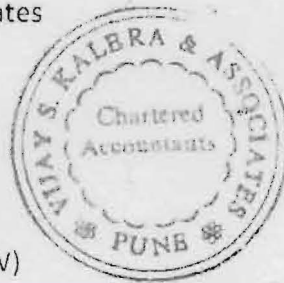
1. We have audited the annual financial statements ("the Statement") of Sahyadri Industries Limited ('the Company') for the year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of the Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015. The quarterly financial results for the quarter ending 31st March, 2018 and the corresponding quarter ended in previous year as reported in the Statement are the balancing figures between the audited figures in respect of the year ended 31st March, 2018 and published year to date figures upto end of third quarter of the relevant financial year. The figures upto the end of third quarter of the respective financial years had only been reviewed and not subjected to audit.
2. The statement has been prepared on the basis of Ind AS annual financial statements and reviewed unaudited financial results upto the end of third quarter, which is the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of the Ind AS annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS), specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of SEBI Regulations, 2015.
3. 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 Statement are free from material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in 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.



4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirement of the Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and SEBI circular dated 05th July, 2016 in this regard, and
 - gives a true and fair view of financial performance including Other Comprehensive Income and other financial information for the year ended 31st March, 2018.
5. The financial results for the comparative corresponding quarter and year ended 31st March, 2017 included in the financial results are based on previously issued results of the Company prepared in accordance with Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditors, whose Audit Report dated 20th May, 2017 expressed an unmodified opinion on those financial results and has been adjusted by the management for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

For Vijay Kalera & Associates
Chartered Accountants


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



Place: Pune
Date : 30th May, 2018