

November 20th, 2017

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 20th November 2017.

1. Board of Directors of the Company approved the audited Financial Results for the Quarter ended on 30th September 2017.
2. Limited Review Report of the Auditor.
3. Certificate from Managing Director & Chief Financial Officer of the Company.

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

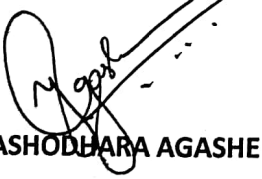
The meeting of the Board of Directors commenced at 10.30 am and concluded at 2:50 pm.

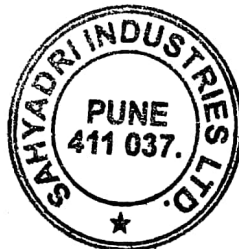
Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

FOR SAHYADRI INDUSTRIES LIMITED


YASHODHARA AGASHE
COMPANY SECRETARY



Encl: As Above

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 30th September , 2017 with Limited Review Report.

Sir/Madam,

Please find enclosed herewith Unaudited Financial Results for the quarter ended on 30th September, 2017 along with the Limited Review Report & 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
BALANCE SHEET

(Rupees in lacs)

Particulars	As at Sept 30, 2017 ₹
ASSETS	
I. Non-current assets	
(a) Property, plant & equipment	16932.43
(b) Capital work-in-progress	138.43
(c) Intangible assets	72.41
(d) Financial Assets	
(i) Investments	14.20
(ii) Others	312.44
(e) Other non- current assets	352.70
Total non-current assets	17822.62
II Current assets	
(a) Inventories	4522.59
(b) Financial Assets	
(i) Investments	100.15
(ii) Trade receivables	3467.73
(iii) Cash & cash equivalents	1403.88
(iv) Loans & Advances	10.55
(v) Others	534.43
(c) Other current assets	355.77
Total Current Assets	10395.10
Total Assets	28217.72
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	956.15
(b) Other Equity	11172.87
Total Equity	12129.02
Liabilities	
I. Non Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	3894.11
(b) Provisions	59.47
(c) Deferred Tax Liabilities (Net)	926.90
Total non-current liabilities	4880.47
II Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	5091.80
(ii) Trade Payables	1865.46
(iii) Others	2036.10
(b) Other Current Liabilities	1856.07
(c) Provisions for Employee Benefits	106.19
(d) Current Tax Liabilities(Net)	252.59
Total Current Liabilities	11208.22
Total Liabilities	16088.69
Total Equity & Liabilities	28217.72


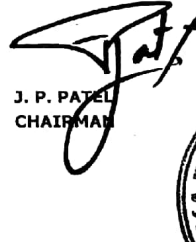


SAHYADRI INDUSTRIES LIMITED
39/D, GULTEKDI, J. N. MARG, PUNE 411 037
T: +91 20 2644 4625/26/27, F: +91 20 2644 4624, 2645 8888
E: info@silworld.in, W: www.silworld.in, CIN L26956PN1994PLC078941
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th SEPT, 2017

(Rs. In Lacs)

Sr. No.	Particulars	3 Months ended 30.09.2017 (Unaudited)	3 Months ended 30.06.2017 (Unaudited)	3 Months ended 30.09.2016 Refer note 3	Half year ended 30.09.2017 (Unaudited)	Half year ended 30.09.2016 (Unaudited)
1	Income From Operations					
a.	Sales / Income from operations	4,676.28	10,110.31	4,982.26	14,786.59	16,633.92
b.	Other Operating Income	46.68	64.99	55.25	111.67	131.05
2	Other Income	6.04	3.69	6.35	9.73	8.67
3	Total Income	4,729.00	10,178.99	5,043.85	14,907.99	16,773.64
4	Expenditure					
a.	Cost of Materials Consumed	2,071.68	4,680.55	1,530.02	6,752.23	7,261.14
b.	Purchase of Trading goods	0.00	0.00	0.00	0.00	0.00
c.	(Increase)/Decrease in Inventories	25.50	542.65	973.21	568.15	1,685.44
d.	Excise Duty	0.00	722.67	325.27	722.68	1,418.63
e.	Employee benefits expense	398.29	434.20	428.30	832.48	927.05
f.	Finance costs	273.02	334.11	408.08	607.13	850.15
g.	Depreciation and Amortisation expense	468.42	525.85	603.68	994.27	1,249.52
h.	Other Expenditure	1,104.90	1,467.19	1,203.69	2,572.09	2,950.79
	Total	4,341.80	8,707.23	5,472.25	13,049.03	16,342.72
	Profit / (Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	387.20	1,471.76	-428.40	1,858.96	430.93
6	Exceptional Items- Income / (Expenses)	0.00	260.78	0.00	260.78	0.00
7	Net profit before Tax (5+6)	387.20	1,732.54	-428.40	2,119.74	430.93
8	Tax (expenses) / income (Net off MAT credit entitlement if any)					
a.	Current Tax	-57.02	-394.39	7.00	-451.42	-9.00
b.	Deferred Tax	45.85	-201.64	153.92	-155.79	-130.77
	Total Tax Expense	-11.17	-596.03	160.92	-607.20	-139.77
9	Net Profit (+)/Loss (-) for the period (7-8)	376.03	1,136.51	-267.48	1,512.54	291.16
10	Other Comprehensive Income					
	Item that will not be reclassified to profit and loss					
	Remeasurement gains / ((losses) on defined benefit plans	-6.40	-9.85	6.71	-16.25	13.28
	Tax (expense) / income relating to above	2.23	3.39	-2.32	5.62	-4.59
	Total Other Comprehensive Income Net of Tax	-4.17	-6.46	4.39	-10.63	8.69
11	Total Comprehensive Income Net of Tax	371.87	1,130.05	-263.09	1,501.91	299.85
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	3.89	11.82	-2.75	15.71	3.14
b)	Diluted	3.89	11.82	-2.75	15.71	3.14

Place :- Pune
Date :-20th Nov, 2017



S. V. PATEL **J. P. PATEL**
MANAGING **CHAIRMAN**
DIRECTOR



- The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 18th November, 2017. The financial results for the quarter ended has been subjected to limited review by the company's auditor.
- The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 01, 2016 and accordingly these unaudited financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been restated accordingly.
- The financial results and other financial information for the quarter ended September 30, 2016 has been compiled by the management as per Ind AS after exercising necessary due diligence, to ensure that the financial results provide true and fair view of the results in accordance with Ind AS. These information has not been subjected to any limited review or to audit.
- There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statement as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of IND AS compliant financial results for the previous year ended March 31, 2017 and Balance Sheet as at March 31, 2017. Accordingly, the figures for the financial results for the previous year ended March 31, 2017, Balancesheet for the year ended on March 31, 2017 & the Balancesheet for the half year ended on September 30, 2016 have not been presented.

6) The Company is liable to Goods and Service Tax(GST) with effect from 1st July 2017. The Revenue from the quarter ended September 30,2017 is net of GST.However revenue for the quarter ended June 30,2017,quarter ended September 30,2016 and year to date revenue for the half year ended September 30,2016 are inclusive of excise duty.

7) Exceptional item represents gain on sale of windmill unit located at Tamilnadu.

8) 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	6 Months
	ended 30.09.2016	ended 30.09.2016
Net Profit/(Loss) as per Previous GAAP	(258.16)	300.37
Ind AS adoption adjustments:		
Actuarial gain of net defined benefit liability recognised in Other Comprehensive Income	(6.71)	(13.28)
Reversal of charges on reclassification of items of stores and spares to fixed assets (net of depreciation)	(0.75)	4.93
Unamortized processing fees on borrowings	(1.01)	(2.06)
Premium paid of Forwad contracts	(5.78)	(3.67)
Deferred Tax	4.93	4.86
Net Profit before Other Comprehensive Income as per Ind AS	(267.48)	291.15
Other Comprehensive Income net of tax	4.39	8.69
Total Comprehensive Income as per Ind AS	(263.09)	299.85

Place : - Pune
Date :-20th Nov, 2017

S. V. Patel
S. V. PATEL
MANAGING
DIRECTOR

J. P. Patel
J. P. PATEL
CHAIRMAN



SEGMENT RESULTS

(Rs. in Lacs)

Sr. No.	Particulars	3 Months ended 30.09.2017 (Unaudited)	3 Months ended 30.06.2017 (Unaudited)	3 Months ended 30.09.2016 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Half year ended 30.09.2016 (Unaudited)
1)	Segment Revenue					
	a) Segment - Building Material	4,348.69	9933.98	4,553.50	14,282.68	15,989.77
	b) Segment - Power Generation	448.27	340.14	584.34	788.41	973.70
	Total	4,796.96	10274.12	5,137.84	15,071.09	16,963.47
	Less :- Inter Segment Revenue	71.18	98.82	95.32	170.00	193.49
	Net sales/Income from operations	4,725.79	10175.30	5,042.52	14,901.09	16,769.98
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment					
	a) Segment - Building Material	415.85	1665.85	(379.80)	2,081.70	753.53
	b) Segment - Power Generation ordinary	241.16	136.33	358.14	377.48	523.89
	- Power Generation extraordinary	0.00	260.78	0.00	260.78	0.00
	Total	657.01	2062.96	(21.66)	2,719.97	1,277.42
	Less:(i) Finance cost	273.02	334.11	408.08	607.13	850.15
	Add/(less):- Un-allocable income Net of unallocable Expenditure	3.21	3.69	1.34	6.90	3.66
	Total Profit/(Loss) Before Tax	387.20	1732.54	(428.40)	2,119.74	430.93
3)	Segment Assets & Liabilities					
	Segment Assets					
	a) Segment - Building Material	20555.49	22011.85	24534.77	20555.49	24534.77
	b) Segment - Power Generation	6566.95	6503.77	7538.47	6566.95	7538.47
	c) Unallocable	0.00	0.00	34.71	0	34.71
	Total Assets	27122.44	28515.62	32107.95	27122.44	32107.95
	Segment Liabilities					
	a) Segment - Building Material	14841.76	16357.66	19990.85	14841.76	19990.85
	b) Segment - Power Generation	151.66	400.80	1510.58	151.66	1510.58
	c) Unallocable	0.00	0.00	0.00	0	0.00
	Total Liabilities	14993.42	16758.46	21501.43	14993.42	21501.43





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

015/2017-18

Date :

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 30th Sept, 2017 ('The Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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.

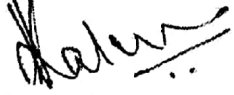
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to 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.

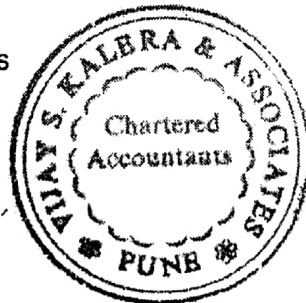
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of The Companies Act, 2013, read with relevant rules issued thereunder 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying financial results and other financial information for the quarter ended September 30, 2016 including the reconciliation of total comprehensive income under Indian Accounting Standards ("Ind AS") of that period ended with results reported under previous generally accepted accounting principles ("GAAP") which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For Vijay Kalera & Associates
Chartered Accountants


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



Place: Pune

Date : 20th November, 2017

CERTIFICATE

I have examined all the relevant books / papers / records of our Company and in my opinion and according to the best of my / our information and belief I / we hereby certify that the financial result / statements for the quarter ended 30th September 2017 do not contain any materially untrue / false / misleading statement or figure and do not omit any material fact which may make the statement or figure contained therein misleading and these statements together present a true and fair view of the Company's affairs and are in compliance with applicable laws and regulations.

FOR SAHYADRI INDUSTRIES LIMITED



S.V. BUDHAKAR
Asst .V.P. Accounts & IT SYSTEMS



M. K. SHARMA
CHIEF FINANCE OFFICER



S. V. PATEL
MANAGING DIRECTOR

Place: Pune

Date : 20th November 2017



COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

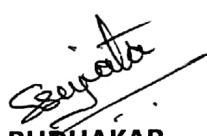
- A. We have reviewed Financial Statements and the Cash Flow statement of our Company for the Quarter ended 30th September 2017 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

FOR SAHYADRI INDUSTRIES LIMITED


J. P. PATEL
CHAIRMAN


S. V. PATEL
MANAGING
DIRECTOR


M. K. SHARMA
CHIEF FINANCE
OFFICER


S.V. BUDHAKAR
Asst .V.P. ACCOUNTS
& IT SYSTEMS



Place: Pune
Date : 20th November 2017