

May 30<sup>th</sup>, 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 30<sup>th</sup> May 2018.**

1. Board of Directors of the Company considered and approved the audited Financial Results for the Quarter and year ended on 31<sup>st</sup> 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](http://www.silworld.com)

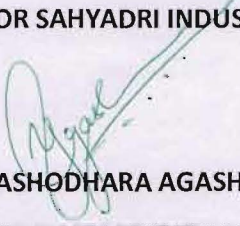
The meeting of the Board of Directors commenced at 10.30 am and concluded at 6:30 pm.

Kindly take the same on your record and acknowledge.

Thanking you.

Yours faithfully,

**FOR SAHYADRI INDUSTRIES LIMITED**

  
**YASHODHARA AGASHE**  
**COMPANY SECRETARY**



May 30<sup>th</sup>, 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 31<sup>st</sup> March 2018 with Limited Review Report.**

Sir/Madam,

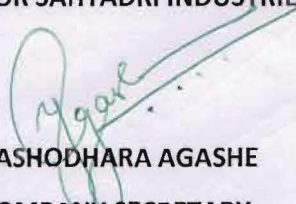
Please find enclosed herewith Unaudited Financial Results for the quarter ended on 31<sup>st</sup> March 2018 along with the Certificate from Managing Director & Chief Financial Officer of the Company for the same period.

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**  
39/D, GULTEKDI, J. N. MARG, PUNE 411 037  
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**

Sr. No.	Particulars	(Rs. In Lacs)				
		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)
<b>1</b>	<b>Income From Operations</b>					
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
<b>2</b>	<b>Other Income</b>	8.39	22.58	50.15	40.70	74.93
<b>3</b>	<b>Total Income</b>	7,130.34	5,811.35	6,877.38	27,849.68	28,563.96
<b>4</b>	<b>Expenditure</b>					
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
	<b>Total</b>	6,372.10	5,123.73	6,402.20	24,544.86	28,128.77
	<b>Profit / (Loss) from ordinary activities before Exceptional Items and Taxes (3-4)</b>	758.23	687.63	475.17	3,304.82	435.19
<b>6</b>	<b>Exceptional Items- Income / (Expenses)</b>	-	-	-	260.78	-
<b>7</b>	<b>Net profit before Tax (5+6)</b>	758.23	687.63	475.17	3,565.60	435.19
<b>8</b>	<b>Tax (expenses) / income (Net off MAT credit entitlement if any)</b>					
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)
	<b>Total Tax Expense</b>	(259.16)	(257.34)	(144.15)	(1,123.70)	(135.46)
<b>9</b>	<b>Net Profit (+)/Loss (-) for the period (7-8)</b>	499.08	430.28	331.02	2,441.90	299.72
<b>10</b>	<b>Other Comprehensive Income</b>					
	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)
	<b>Total Other Comprehensive Income Net of Tax</b>	(3.04)	20.80	4.34	7.13	17.42
<b>11</b>	<b>Total Comprehensive Income Net of Tax</b>	496.04	451.08	335.36	2,449.03	317.14
<b>12</b>	<b>Paid up Equity Share Capital</b>					
	Face value Rs.10/- per Share	956.15	956.15	956.15	956.15	956.15
<b>13</b>	<b>Earnings Per Share</b>					
	<b>of Rs.10/-each (Not Annualised)</b>					
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.
- The reconciliation of net profit as previously reported (referred as to "Previous GAAP") and Ind AS is as under:

Particulars	(Rs. In Lacs)	
	3 Months ended 31.03.2018	12 Months ended 31.12.2017
Net Profit/(Loss) as per Previous GAAP	338.42	318.14
<b>Ind AS adoption adjustments:</b>		
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
<b>Net Profit before Other Comprehensive Income as per Ind AS</b>	331.02	299.71
Other Comprehensive Income net of tax	4.34	17.42
<b>Total Comprehensive Income as per Ind AS</b>	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)	<b>Segment Revenue</b>					
	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
	<b>Net sales/Income from operations</b>	<b>7,121.90</b>	<b>5,808.47</b>	<b>6,844.43</b>	<b>27,831.46</b>	<b>28,525.69</b>
2)	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment</b>					
	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
	<b>Total Profit/(Loss) Before Tax</b>	<b>758.23</b>	<b>687.63</b>	<b>475.17</b>	<b>3,565.60</b>	<b>435.19</b>
3)	<b>Segment Assets &amp; Liabilities</b>					
	<b>Segment Assets</b>					
	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	-	-	-	-	-
	<b>Total Assets</b>	<b>29,005.22</b>	<b>27,814.36</b>	<b>30,222.15</b>	<b>29,005.22</b>	<b>30,222.15</b>
	<b>Segment Liabilities</b>					
	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	-	-	-	-	-
	<b>Total Liabilities</b>	<b>15,929.08</b>	<b>15,234.25</b>	<b>19,595.04</b>	<b>15,929.08</b>	<b>19,595.04</b>



**SAHYADRI INDUSTRIES LIMITED**  
**BALANCE SHEET**

(Rupees in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(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
<b>Total non-current assets</b>	<b>17119.79</b>	<b>19420.83</b>
<b>II. Current assets</b>		
(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
<b>Total Current Assets</b>	<b>11885.43</b>	<b>9662.70</b>
<b>Total Assets</b>	<b>29005.22</b>	<b>29083.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	956.15	956.15
(b) Other Equity	12119.99	9670.96
<b>Total Equity</b>	<b>13076.14</b>	<b>10627.11</b>
<b>Liabilities</b>		
<b>I. Non Current Liabilities</b>		
(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
<b>Total non-current liabilities</b>	<b>5391.89</b>	<b>9578.24</b>
<b>II Current Liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>10537.18</b>	<b>8878.18</b>
<b>Total Liabilities</b>	<b>15929.07</b>	<b>18456.42</b>
<b>Total Equity &amp; Liabilities</b>	<b>29005.22</b>	<b>29083.53</b>

**Note:**

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

Particulars	(Rupees in lacs) 31.03.2017
<b>Total Equity as per previous GAAP</b>	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)
<b>Total Equity as per Ind AS</b>	<b>10,627.11</b>





# 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

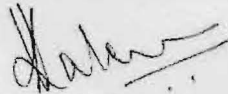


4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

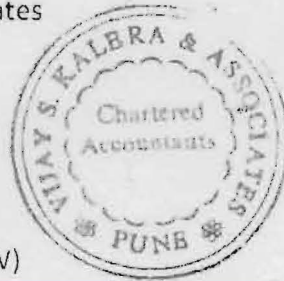
- i. is presented in accordance with the requirement of the Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and SEBI circular dated 05<sup>th</sup> July, 2016 in this regard, and
- i. gives a true and fair view of financial performance including Other Comprehensive Income and other financial information for the year ended 31<sup>st</sup> March, 2018.

5. The financial results for the comparative corresponding quarter and year ended 31<sup>st</sup> 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 20<sup>th</sup> 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

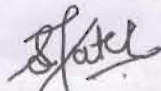
**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

- A. We have reviewed Financial Statements and the Cash Flow statement of our Company for the Year ended 31<sup>st</sup> March 2018 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.

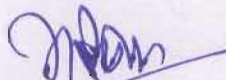
**FOR SAHYADRI INDUSTRIES LIMITED**



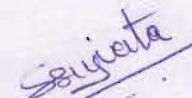
**J. P. PATEL**  
CHAIRMAN



**S. V. PATEL**  
MANAGING DIRECTOR



**M. K. SHARMA**  
CHIEF FINANCE  
OFFICER



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



Place: Pune

Date : 7<sup>th</sup> May 2018



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 Year ended 31<sup>st</sup> March 2018 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**



**M. K. SHARMA**  
CHIEF FINANCE OFFICER



**S. V. PATEL**  
MANAGING DIRECTOR



Place: Pune

Date : 7<sup>th</sup> May 2018