

**03<sup>rd</sup> February, 2022**

To,  
The Listing Manager,  
**BSE Limited**, Department of Corporate Services  
P. J. Towers, Dalal Street,  
Mumbai – 400001

**Scrip Code: 532841**

**Sub:** Intimation of Outcome of Board Meeting **held on 03<sup>rd</sup> February, 2022.**

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 03<sup>rd</sup> February, 2022, which commenced at 12.30 P.M. and concluded at 1.30 P.M. considered and approved, Unaudited Financial Results for the Quarter and Nine months ended on 31<sup>st</sup> December, 2021 along with Limited Review Report issued by Statutory Auditors.

The above information will be made available on the Company's website [www.silworld.in](http://www.silworld.in).

Kindly take the same on your record.

Thanking you,

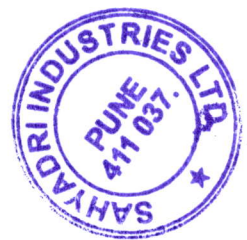
Yours Faithfully,  
**FOR SAHYADRI INDUSTRIES LIMITED**

**SHRIKANT JOSHI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER.**  
**M. NO: A47346**

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 31ST DECEMBER, 2021

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.12.2021 (Unaudited)	3 Months ended 30.09.2021 (Unaudited)	3 Months ended 31.12.2020 (Unaudited)	9 months ended 31.12.2021 (Unaudited)	9 months ended 31.12.2020 (Unaudited)	12 Months ended 31.03.2021 (Audited)
1	<b>Income From Operations</b>						
a.	Sales / Income from operations	109.88	103.74	99.84	408.56	337.73	470.51
b.	Other Operating Income	0.36	0.60	0.38	1.17	1.06	1.49
2	<b>Other Income</b>	0.73	1.39	1.22	3.19	5.28	5.62
3	<b>Total Income</b>	<b>110.97</b>	<b>105.73</b>	<b>101.44</b>	<b>412.92</b>	<b>344.07</b>	<b>477.62</b>
4	<b>Expenditure</b>						
a.	Cost of Materials Consumed	65.77	65.31	66.45	214.33	182.42	256.92
b.	(Increase)/Decrease in Inventories	(10.00)	(17.99)	(16.93)	(6.78)	(9.94)	(16.92)
c.	Employee benefits expense	8.54	7.68	7.22	24.91	20.80	30.15
d.	Finance costs	1.09	1.06	1.19	3.31	3.66	4.88
e.	Depreciation and Amortisation expense	3.80	3.72	3.44	11.17	10.47	14.04
f.	Other Expenditure	31.76	28.73	27.63	96.16	75.91	109.95
	<b>Total</b>	<b>100.96</b>	<b>88.51</b>	<b>89.00</b>	<b>343.10</b>	<b>283.32</b>	<b>399.03</b>
5	<b>Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)</b>	10.01	17.22	12.44	69.82	60.75	78.59
6	<b>Exceptional Items- Income / (Expenses)</b>	-	-	-	-	-	-
7	<b>Net profit before Tax (5+6)</b>	<b>10.01</b>	<b>17.22</b>	<b>12.44</b>	<b>69.82</b>	<b>60.75</b>	<b>78.59</b>
8	<b>Tax (expenses) / income (Net off MAT credit entitlement if any)</b>						
a.	Current Tax	(2.82)	(5.62)	(4.12)	(18.65)	(17.69)	(21.53)
b.	Deferred Tax	0.13	0.24	0.72	0.57	1.69	4.63
c.	Income Tax of earlier years	-	-	-	-	-	-
	<b>Total Tax (Expense)/Income</b>	<b>(2.69)</b>	<b>(5.38)</b>	<b>(3.40)</b>	<b>(18.08)</b>	<b>(16.00)</b>	<b>(16.90)</b>
9	<b>Net Profit (+)/Loss (-) for the period (7-8)</b>	<b>7.32</b>	<b>11.84</b>	<b>9.04</b>	<b>51.74</b>	<b>44.75</b>	<b>61.69</b>
10	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to profit and loss	-	-	-	-	-	-
	Remeasurement gains / (losses) on defined benefit plans	(0.26)	0.14	(0.20)	0.04	(0.22)	(0.26)
	Tax (expense) / income relating to above	0.07	(0.04)	0.06	(0.01)	0.06	0.07
	<b>Total Other Comprehensive Income Net of Tax</b>	<b>(0.19)</b>	<b>0.10</b>	<b>(0.14)</b>	<b>0.03</b>	<b>(0.16)</b>	<b>(0.19)</b>
11	<b>Total Comprehensive Income Net of Tax</b>	<b>7.13</b>	<b>11.94</b>	<b>8.90</b>	<b>51.77</b>	<b>44.59</b>	<b>61.50</b>
12	<b>Paid up Equity Share Capital</b> Face value Rs.10/- per Share	9.56	9.56	9.56	9.56	9.56	9.56
13	<b>Earnings Per Share of ₹ 10/-each (Not Annualised)</b>						
a)	Basic - ₹	7.66	12.38	9.45	54.12	46.80	64.52
b)	Diluted - ₹	7.66	12.38	9.45	54.12	46.80	64.52

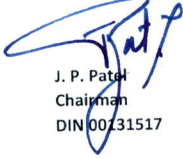


**Notes:**

- 1) The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 3rd February 2022.
- 2) 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.
- 3) The Statutory Auditors have carried out limited review of the above unaudited financial results for the quarter ended 31st Dec. 2021 have issued an unmodified review report.
- 4) Board of directors of the Company approved setting up a new unit in Maharashtra for manufacturing of Non Asbestos Cement Boards plant having capacity of 72,000 MT p.a. at a cost of Rs 95 cr., which would be funded by internal accruals and debts. With this unit, the Company would be able to expand its existing market in Western part of Indian States, Export and would be able to enter unrepresented market, of North India. This unit, would be expected to commence commercial operations during Q1 of financial year 2024-25.
- 5) Status of on going expansion projects
  - a Expansion of manufacturing unit situated at Perundurai plant is near to completion.
  - b Company is in process of setting up a new unit in Orrisa state for manufacturing Asbestos Corrugated Sheet of 1,20,000 MT . Land is identified and the necessary approval to be taken are in process
- 6) The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of its assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 7) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8) The Board of Director's of the Company at its meeting held on 05th February 2020 had approved the scheme of Arrangement between the Company and Poonam Roofing Products Private Limited (PRPL) pursuant to section 230 to 232 alongwith the other applicable provisions of The Companies Act, 2013 for demerger of Industrial Business Activity Division of PRPL into the company with effect from 01st April 2020. Joint Petition is filed with NCLT Mumbai Bench for seeking final approval to the scheme of arrangement. Application is listed before NCLT Mumbai Bench on 28th February 2022 for final hearing.
- 9) In Accordance with the Indian Accounting Standard ("Ind AS") 108 – viz. "Operating Segments", the operations of the Company relate to two Segments i.e. Building Material and Power Generation
- 10) The figures for the corresponding previous year / quarter have been regrouped / reclassified wherever necessary, to make them comparable.

Place : - Pune

Date :-3rd February 2022

  
J. P. Patel  
Chairman  
DIN 00131517

  
S. V. Patel  
Managing Director  
DIN 00131344





**SAHYADRI INDUSTRIES LIMITED**  
**SEGMENT RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2021**

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.12.2021 (Unaudited)	3 Months ended 30.09.2021 (Unaudited)	3 Months ended 31.12.2020 (Unaudited)	9 months ended 31.12.2021 (Unaudited)	9 months ended 31.12.2020 (Unaudited)	12 Months ended 31.03.2021 (Audited)
1)	<b>Segment Revenue</b>						
	a) Segment - Building Material	108.49	99.70	98.86	399.96	331.98	462.19
	b) Segment - Power Generation	2.13	6.73	2.35	13.40	11.42	13.33
	<b>Total</b>	<b>110.62</b>	<b>106.42</b>	<b>101.21</b>	<b>413.36</b>	<b>343.40</b>	<b>475.52</b>
	Less :- Inter Segment Revenue	0.38	2.08	0.63	3.63	3.08	3.52
	<b>Net sales/Income from operations</b>	<b>110.24</b>	<b>104.34</b>	<b>100.58</b>	<b>409.73</b>	<b>340.32</b>	<b>472.00</b>
2)	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment</b>						
	a) Segment - Building Material	10.65	13.36	12.68	64.77	56.54	75.41
	b) Segment - Power Generation ordinary	0.08	4.03	0.09	6.38	4.13	3.96
	<b>Total</b>	<b>10.73</b>	<b>17.39</b>	<b>12.78</b>	<b>71.15</b>	<b>60.67</b>	<b>79.37</b>
	Less:(i) Finance cost	1.09	1.06	1.19	3.31	3.66	4.88
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.37	0.89	0.85	1.98	3.75	4.10
	<b>Total Profit/(Loss) Before Tax</b>	<b>10.01</b>	<b>17.22</b>	<b>12.44</b>	<b>69.82</b>	<b>60.75</b>	<b>78.59</b>
3)	<b>Segment Assets &amp; Liabilities</b>						
	<b>Segment Assets</b>						
	a) Segment - Building Material	338.14	299.68	252.98	338.14	252.98	271.74
	b) Segment - Power Generation	52.48	57.43	54.72	52.48	54.72	54.27
	c) Unallocable	24.15	50.88	42.13	24.15	42.13	53.05
	<b>Total Assets</b>	<b>414.77</b>	<b>407.99</b>	<b>349.82</b>	<b>414.77</b>	<b>349.82</b>	<b>379.06</b>
	<b>Segment Liabilities</b>						
	a) Segment - Building Material	122.20	117.62	118.85	122.20	118.85	131.20
	b) Segment - Power Generation	1.84	3.88	2.68	1.84	2.68	2.68
	c) Unallocable	0.08	0.08	0.11	0.08	0.11	0.08
	<b>Total Liabilities</b>	<b>124.12</b>	<b>121.59</b>	<b>121.64</b>	<b>124.12</b>	<b>121.64</b>	<b>133.96</b>
	<b>Segment Capital Employed</b>						
	a) Segment - Building Material	215.94	182.06	134.13	215.94	134.13	140.54
	b) Segment - Power Generation	50.64	53.55	52.04	50.64	52.04	51.59
	c) Unallocable	24.07	50.79	42.02	24.07	42.02	52.97
	<b>TOTAL</b>	<b>290.65</b>	<b>286.41</b>	<b>228.18</b>	<b>290.65</b>	<b>228.18</b>	<b>245.10</b>

Place :- Pune  
Date :-3rd February 2022

J. P. Patel  
Chairman  
DIN 00131517

S. V. Patel  
Managing Director  
DIN 00131344



**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Sahyadri Industries Limited  
Pune

1. We have reviewed the accompanying Statement of unaudited financial results of Sahyadri Industries Limited ("the Company") for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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 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 from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters 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.




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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JOSHI APTE & Co.  
Chartered Accountants  
ICAI Firm registration number: 104370W

  
per Prakash Apte  
Partner

Membership No.: 033212  
UDIN: 22033212 AAFWDK2687  
Pune, February 03, 2022



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