

Date: 02nd August 2022

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

Scrip Code: 532841

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 02nd August 2022, which commenced at 05.00 P.M. and concluded at 05.45 P.M. considered and approved Unaudited Financial Results for the Quarter ended on 30th June, 2022 along with Limited Review Report issued by Statutory Auditors.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
FOR SAHYADRI INDUSTRIES LIMITED

Satyen Patel
Managing Director
DIN:00131344

SAHYADRI INDUSTRIES LIMITED
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022

(₹ in Crores unless otherwise stated)

| Sr. No. | Particulars | 3 Months ended 30.06.2022 (unaudited) | 3 Months ended 31.03.2022 (unaudited) | 3 Months ended 30.06.2021 (unaudited) | 12 Months ended 31.03.2022 (Audited) (Refer Note 7) |
|-----------|---|---|---|---|--|
| 1 | Income From Operations | | | | |
| a. | Sales / Income from operations | 190.12 | 132.55 | 194.94 | 541.11 |
| b. | Other Operating Income | 0.43 | 0.20 | 0.21 | 1.37 |
| 2 | Other Income | 0.69 | 0.24 | 1.07 | 3.86 |
| 3 | Total Income | 191.24 | 132.99 | 196.22 | 546.34 |
| 4 | Expenditure | | | | |
| a. | Cost of Materials Consumed | 91.41 | 71.50 | 83.24 | 285.83 |
| b. | (Increase)/Decrease in Inventories | 12.36 | (2.36) | 21.21 | (9.14) |
| c. | Employee benefits expense | 9.27 | 7.98 | 8.88 | 33.43 |
| d. | Finance costs | 1.43 | 1.30 | 1.16 | 4.61 |
| e. | Depreciation and Amortisation expense | 5.25 | 3.59 | 3.65 | 14.75 |
| f. | Other Expenditure | 41.51 | 37.79 | 34.64 | 132.22 |
| | Total | 161.23 | 119.80 | 152.78 | 461.71 |
| 5 | Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4) | 30.01 | 13.19 | 43.44 | 84.63 |
| 6 | Exceptional Items- Income / (Expenses) | | | | |
| 7 | Net profit before Tax (5+6) | 30.01 | 13.19 | 43.44 | 84.63 |
| 8 | Tax (expenses) / income (Net off MAT credit entitlement if any) | | | | |
| a. | Current Tax | (7.76) | (4.13) | (10.36) | (23.21) |
| b. | Deferred Tax | (0.44) | (0.18) | 0.20 | 0.39 |
| c. | Income Tax of earlier years | - | - | - | - |
| | Total Tax (Expense)/Income | (8.20) | (4.31) | (10.16) | (22.82) |
| 9 | Net Profit (+)/Loss (-)for the period (7-8) | 21.81 | 8.88 | 33.29 | 61.81 |
| 10 | Other Comprehensive Income | | | | |
| | Item that will not be reclassified to profit and loss | | | | |
| | Remeasurement gains / (losses) on defined benefit plans | 0.01 | 0.23 | 0.16 | 0.27 |
| | Tax (expense) / income relating to above | (0.00) | (0.06) | (0.04) | (0.07) |
| | Total Other Comprehensive Income Net of Tax | 0.01 | 0.17 | 0.12 | 0.20 |
| 11 | Total Comprehensive Income Net of Tax | 21.82 | 9.05 | 33.41 | 62.01 |
| 12 | Paid up Equity Share Capital Face value Rs.10/- per Share | 10.95 | 10.95 | 10.95 | 10.95 |
| 13 | Earnings Per Share of ₹ 10/-each (Not Annualised) | | | | |
| a) | Basic - ₹ | 19.92 | 8.12 | 30.41 | 56.47 |
| b) | Diluted - ₹ | 19.92 | 8.12 | 30.41 | 56.47 |

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 2nd August 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 30th Jun 2022 have issued an unmodified review report.
- 4) Status of on going expansion projects
 - a) Company has successfully completed the expansion of plant situated at Perundurai (Tamil Nadu) and commenced commercial production of Flat Sheet products with effect from 14th April 2022
 - 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 acquisition is in process.
 - c) Activities related to setting up a new unit in Maharashtra state for manufacturing of Non Asbestos Cement Boards plant having capacity of 72,000 MT have been initiated. Land has been identified and land acquisition is in process.
- 5) 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 Stand alone 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.
- 6) 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.
- 7) **Note on merger accounting to be incorporated in results**

The Board of Directors of the Company, at its meeting held on 5th February 2020 had approved the scheme of Arrangement between the Company and Poonam Roofing Products Private Limited (PRPPL) pursuant to section 230 to 232 along with other applicable provision of The Companies Act, 2013 for de merger of Industrial Business Activity Division (Demerged Undertaking) of PRPL into the Company with effect from 1st April 2020.

Hon'ble National Company Law Tribunal, Mumbai Bench had pronounced the order on 28th April 2022, approving the aforesaid Scheme of Arrangement. The certified true copy of the said order was received on 11th May 2022 and certified copy of the order sanctioning the Scheme filed by the Company with the Registrar of Companies, Pune, on 1st June 2022 with appointment date as 1st April 2020.

Pursuant to the Scheme of Arrangement, the Company has allotted 13,84,800 fully paid-up equity shares to the eligible shareholders of PRPL. The Company has recognized the effect of merger and the difference of INR 0.46 crore in excess of net assets and liabilities over the purchase consideration pertaining to the Demerged Undertaking, has been credited to Capital Reserve of the Company, in accordance with Ind AS 103 'Business Combinations'

The Company in its financial results for the quarter ended 30th June 2022 has accounted for the arrangement using the pooling of interest method retrospectively for all the periods presented as prescribed in IND AS 103- "Business Combinations". The previous periods' figures in the financial results have been accordingly restated from 1st April 2020, from the Audited Financials of PRPL for the year ended 31st March 2021 and the Unaudited Financials of PRPPL for the quarter ended 30th June 2022 and year ended 31st March 2022 as certified by the Management of the Company and relied upon by the auditors. The Equity Shares issued have been considered in both basic and diluted EPS of the results for all the periods presented.

The Company is in the process of getting the financial statements of PRPL as at 31st March 2022 audited and, impact, if any, would be adjusted in the subsequent results in accordance with Ind AS 103 'Business Combinations'
- 8) 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
- 9) Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

Place : - Pune

Date :-2nd August 2022

J. P. Pate

Chairman

DIN 00231517

SAHYADRI INDUSTRIES LIMITED

SEGMENT RESULTS

₹ in Crores unless otherwise stated

| Sr. No. | Particulars | 3 Months ended 30.06.2022 (unaudited) | 3 Months ended 31.03.2022 (unaudited) | 3 Months ended 30.06.2021 (unaudited) | 12 Months ended 31.03.2022 (Audited) (Refer Note 7) |
|---------|---|---|---|---|--|
| 1) | Segment Revenue | | | | |
| | a)Segment - Building Material | 186.77 | 131.08 | 191.77 | 531.05 |
| | b) Segment - Power Generation | 5.13 | 2.12 | 4.55 | 15.52 |
| | Total | 191.90 | 133.20 | 196.32 | 546.57 |
| | Less :- Inter Segment Revenue | 1.35 | 0.45 | 1.17 | 4.09 |
| | Net sales/Income from operations | 190.55 | 132.75 | 195.15 | 542.48 |
| 2) | Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment | | | | |
| | a)Segment - Building Material | 28.50 | 14.20 | 41.61 | 80.60 |
| | b) Segment - Power Generation ordinary | 2.61 | 0.05 | 2.28 | 6.43 |
| | Total | 31.11 | 14.25 | 43.89 | 87.03 |
| | Less:(i) Finance cost | 1.43 | 1.30 | 1.16 | 4.61 |
| | Add/(less):- Un-allocable income Net of unallocable Expenditure | 0.33 | 0.24 | 0.71 | 2.21 |
| | Total Profit/(Loss) Before Tax | 30.01 | 13.19 | 43.44 | 84.63 |
| 3) | Segment Assets & Liabilities | | | | |
| | Segment Assets | | | | |
| | a)Segment - Building Material | 496.89 | 462.10 | 309.14 | 462.10 |
| | b) Segment - Power Generation | 51.43 | 52.00 | 57.19 | 52.00 |
| | c) Unallocable | 45.12 | 24.33 | 110.15 | 24.33 |
| | Total Assets | 593.44 | 538.43 | 476.48 | 538.43 |
| | Segment Liabilities | | | | |
| | a)Segment - Building Material | 265.65 | 232.54 | 191.50 | 232.54 |
| | b) Segment - Power Generation | 1.78 | 1.71 | 3.22 | 1.71 |
| | c) Unallocable | 0.11 | 0.11 | 0.08 | 0.11 |
| | Total Liabilities | 267.54 | 234.36 | 194.80 | 234.36 |
| | Segment Capital Employed | | | | |
| | a)Segment - Building Material | 231.24 | 229.56 | 117.65 | 229.56 |
| | b) Segment - Power Generation | 49.65 | 50.29 | 53.97 | 50.29 |
| | c) Unallocable | 45.00 | 24.22 | 110.07 | 24.22 |
| | Total Capital Employed :- | 325.89 | 304.07 | 281.68 | 304.07 |

Place : - Pune

Date :-2nd August 2022


J. P. Patel
 Chairman
 DIN 00131517

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 June 30, 2022 ("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.

Other matters:

5. We draw your attention to note no. 7 to the financial results of the Company for the quarter ended June 30, 2022, in respect of Scheme of Arrangement between the Company and Poonam Roofing Products Private Limited (PRPL) regarding demerger of Industrial Business Activity Division as approved by the National Company Law Tribunal (NCLT) vide order dated April 28, 2022, with appointed date of April 01, 2020. The certified copy of the order sanctioning the Scheme was filed by the Company with the Registrar of Companies, Pune, on June 01, 2022. Accordingly, the figures for the previous periods have been restated to give effect of the said Arrangement.

We did not audit the financial information of PRPL included in the financial results of the Company for the year and quarter ended March 31, 2022 and quarter ended June 30, 2021. We have relied upon the financial information of PRPL that has been included in the results from the Audited Financials for the year ended March 31, 2021 as audited by the auditor of that company and the Unaudited Financials for the quarter ended June 30, 2021 and for the year ended on March 31, 2022 as certified by the Management of the Company.

Our opinion is not modified in respect of this matter.

For JOSHI APTE & Co.

Chartered Accountants

ICAI Firm registration number: 104370W

per Prakash Apte
Partner

Membership No.: 033212

UDIN: 22033212AOC PW B7481

Pune, August 2, 2021



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