

Date: 4th November 2023

To,
The Listing Manager
Department of Corporate Services
Bombay Stock Exchange
P. J. Towers, Dalal Street,
Mumbai – 400001

To,
The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"-C1,Block G
Bandra-Kurla Complex , Bandra (E)
Mumbai 400 051

Scrip Code:532841

SYMBOL:SAHYADRI

Subject: Outcome of Board Meeting


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 4th November 2023, which commenced at 05:12 P.M. and concluded at 07:05 P.M. considered and approved Unaudited Financial Results for the Quarter ended on 30th September, 2023 along with Limited Review Report issued by Statutory Auditors.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
FOR SAHYADRI INDUSTRIES LIMITED


RAJIB KUMAR GOPE
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.NO: F8417



SAHYADRI INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2023

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended 30.09.2023 (unaudited)	3 Months ended 30.06.2023 (unaudited)	3 Months ended 30.09.2022 (unaudited)	6 Months ended 30.09.2023 (unaudited)	6 Months ended 30.09.2022 (unaudited)	Year ended 31.03.2023 (Audited)
1	Income From Operations						
a.	Sales / Income from operations	120.02	224.57	112.46	344.59	302.58	588.91
b.	Other Operating Income	0.38	0.45	0.82	0.83	1.25	4.90
2	Other Income	0.94	0.97	1.29	1.91	1.98	3.41
3	Total Income	121.34	225.99	114.57	347.33	305.81	597.22
4	Expenditure						
a.	Cost of Materials Consumed	80.85	119.84	64.46	200.69	155.87	334.89
b.	(Increase)/Decrease in Inventories	(18.22)	22.72	(12.07)	4.50	0.29	(16.27)
c.	Employee benefits expense	10.09	10.34	9.26	20.43	18.53	37.66
d.	Finance costs	2.57	2.52	1.87	5.09	3.30	9.03
e.	Depreciation and Amortisation expense	5.74	5.76	6.12	11.50	11.37	23.82
f.	Other Expenditure	35.05	44.62	36.78	79.67	78.29	156.50
	Total	116.08	205.80	106.42	321.88	267.65	545.63
5	Profit/(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	5.26	20.19	8.15	25.45	38.16	51.59
6	Exceptional Items- Income / (Expenses)	-	-	-	-	-	-
7	Profit before Tax (5+6)	5.26	20.19	8.15	25.45	38.16	51.59
8	Tax (expenses) / income						
a.	Current Tax	(1.90)	(5.35)	(2.37)	(7.25)	(10.13)	(14.91)
b.	Deferred Tax	0.43	0.27	0.05	0.70	(0.39)	0.43
c.	Income Tax of earlier years						
	Total Tax (Expense)/Income	(1.47)	(5.08)	(2.32)	(6.55)	(10.52)	(14.48)
9	Net Profit (+)/Loss (-) for the period (7-8)	3.79	15.11	5.83	18.90	27.64	37.11
10	Other Comprehensive Income						
	Item that will not be reclassified to profit and loss						
	Remeasurement gains / (losses) on defined benefit plans	0.08	(0.03)	0.09	0.05	0.10	0.20
	Tax (expense) / income relating to above	(0.02)	0.01	(0.02)	(0.01)	(0.02)	(0.05)
	Total Other Comprehensive Income Net of Tax	0.06	(0.02)	0.07	0.04	0.08	0.15
11	Total Comprehensive Income Net of Tax	3.85	15.09	5.90	18.94	27.72	37.26
12	Paid up Equity Share Capital Face value ₹ 10/- per Share	10.95	10.95	10.95	10.95	10.95	10.95
13	Earnings Per Share of ₹ 10/-each (Not Annualised)						
a)	Basic - ₹	3.47	13.81	5.33	17.27	25.25	33.90
b)	Diluted - ₹	3.47	13.81	5.33	17.27	25.25	33.90



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 4th November 2023
 - 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 Sept 2023 and have issued an unmodified review report.
 - 4) Status of on going expansion projects
 - a) Company is in process of setting up a new unit in Orrisa state for manufacturing Asbestos Corrugated Sheet of 1,20,000 MT.
 - b) 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 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.
 - 6) 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
- Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.
- 7)

Place : - Pune

Date : 4th November, 2023



On behalf of Board of Directors


J. P. Patel
Chairman
DIN 00131517



S. V. Patel
Managing Director
DIN 00131344

SAHYADRI INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(₹ in Crores unless otherwise stated)

Particulars	As at September 30, 2023	As at March 31, 2023	As at September 30, 2022
	(Unaudited)	(Audited)	(Unaudited)
ASSETS			
I. Non-current assets			
(a) Property, plant & equipment	165.87	163.80	165.84
(b) Capital work-in-progress	50.68	36.00	13.21
(c) Right of Use	4.86	4.91	4.96
(d) Intangible assets	0.70	0.77	0.07
(e) Intangible assets under development	0.00	0.00	0.00
(f) Financial Assets			
(i) Investments	0.15	0.15	0.15
(ii) Others	4.01	3.52	3.67
(g) Other non-current assets	23.65	26.65	20.66
Total non-current assets	249.92	235.80	208.56
II. Current assets			
(a) Inventories	241.20	227.24	177.37
(b) Financial Assets			
(i) Investments	11.59	11.17	25.68
(ii) Trade receivables	31.61	35.06	36.40
(iii) Cash & Cash Equivalent	1.31	2.28	5.45
(iv) Other Balance with Bank	1.45	3.80	3.44
(v) Loans & Advances	0.17	0.04	0.04
(vi) Others	0.12	0.09	0.32
(c) Other current assets	45.46	41.15	39.17
Total Current Assets	332.91	320.83	287.87
Total Assets	582.83	556.63	496.43
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10.95	10.95	10.95
(b) Other Equity	341.67	324.38	317.55
Total Equity	352.62	335.33	328.50
Liabilities			
I. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	38.07	43.31	46.50
(ii) Lease Liability	0.27	0.28	0.29
(b) Provisions	2.34	2.02	2.34
(c) Deferred Tax Liabilities (Net)	5.15	5.83	6.63
Total non-current liabilities	45.83	51.44	55.76
II. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	101.22	80.75	48.60
(ii) Lease Liability	0.01	0.01	0.01
(iii) Trade Payables			
a. Due to Micro and small Enterprises	2.42	1.05	0.67
b. Due to other than Micro and small Enterprises	46.56	49.50	34.83
	48.98	50.55	35.50
(iv) Others	16.84	19.73	16.29
(b) Other Current Liabilities	12.87	16.11	8.90
(c) Provisions for Employee Benefits	4.46	2.71	2.87
Total Current Liabilities	184.38	169.86	112.17
Total Liabilities	230.21	221.30	167.93
Total Equity & Liabilities	582.83	556.63	496.43

On behalf of Board of Directors


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344



Place : Pune
Date : 4th November, 2023

SAHYADRI INDUSTRIES LIMITED
STATEMENT CASH FLOWS FOR THE Half YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	For the half year ended Sept 30, 2023	For the year ended March 31, 2023	For the half year ended Sept 30, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax	25.45	51.59	38.15
Adjustment for			
Provision for bad and doubtful debts	0.04	(0.28)	(0.00)
Unrealised foreign Exchange Loss / (Gain) (Net)	(0.00)	0.12	0.35
Unrealised foreign Exchange (Loss) / Gain of P.Y. now realised	0.12	0.04	(0.04)
Depreciation and Amortization Expenses	11.50	23.81	11.37
Gain on disposal of property, Plant and Equipment	-	(0.00)	(0.00)
Profit on sale of Investments	(0.07)	(0.82)	(0.42)
Re-statement Loss / (Gain) on Mutual Fund	(0.42)	(0.17)	(0.21)
Interest paid/Finance Cost	5.09	8.85	3.30
Interest /Dividend Received	(0.23)	(0.24)	(0.13)
Provision for Leave Encashment and Gratuity	0.54	0.92	0.38
Remeasurement of defined employee benefit plans	0.05	0.20	0.10
Operating Profit/(Loss) before Working capital changes	42.07	84.01	52.85
Adjustments for			
Trade receivables	3.35	7.93	6.42
Financial and other assets (Current and non current)	(4.93)	(14.64)	(17.77)
Inventories	(13.96)	(52.96)	(3.08)
Trade payables	(1.56)	6.08	(6.00)
Financial and other liabilities	(4.64)	4.33	0.88
Cash generated from operations	20.33	34.76	33.30
(Taxes Paid)/ Refund Received	(5.62)	(18.04)	(9.90)
NET CASH FROM OPERATING ACTIVITIES	14.71	16.72	23.40
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (Net of earlier year Capital WIP if any)	(28.12)	(47.18)	(13.33)
Adjustment for creditors relating to capital purchases	0.15	1.98	(2.58)
Adjustment for advances relating to capital purchases	1.37	(10.19)	(7.06)
Sale of fixed Assets	-	0.02	0.02
Sale / (Purchase) of Investment (Current) - Net	0.00	10.09	(4.38)
Profit/(Loss) on Sale of Investments net of purchases during the year	0.07	0.82	0.42
Investment in Fixed Deposits	2.23	(0.23)	(0.15)
Interest/Dividend Received	0.25	0.15	0.10
NET CASH FROM INVESTING ACTIVITIES	(24.05)	(44.52)	(27.06)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Secured Loans non current Accepted / (Repaid) (net)	(5.25)	19.48	22.67
Secured current Loans Accepted/ (Repaid) (net)	20.98	25.83	(7.61)
Unsecured Loans Accepted / (Repaid) (net)	(0.50)	(1.40)	(0.40)
Dividend Paid (including transferred to IEPF)	(1.76)	(6.02)	(3.28)
Interest paid	(5.09)	(8.85)	(3.30)
NET CASH FROM FINANCING ACTIVITIES	8.38	29.05	8.06
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(0.97)	1.24	4.40
GENERATED DURING THE YEAR			
Cash and Cash Equivalents Opening Balance	2.28	1.04	1.04
Cash and Cash Equivalents Closing Balance	1.31	2.28	5.45
Cash and cash equivalents comprise of the following:			
Cash on hand	0.08	0.07	0.10
Balances with banks - Current accounts	0.86	1.16	5.35
Balances with banks - Cash Credit Account	0.37	1.05	-
	1.31	2.28	5.45

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ird AS 7 on statement of cash flow.



Place: Pune
Date : 4th November, 2023

On behalf of Board of Directors

[Signature]
J. P. Patel
Chairman
DIN 00131517

[Signature]
S. V. Patel
Managing Director
DIN 00131544

SAHYADRI INDUSTRIES LIMITED
STATEMENT OF SEGMENT INFORMATION

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 months ended 30.09.2023 (unaudited)	3 months ended 30.06.2023 (unaudited)	3 months ended 30.09.2022 (unaudited)	6 months ended 30.09.2023 (unaudited)	6 months ended 30.09.2022 (unaudited)	12 months ended 31.03.2023 (audited)
1)	Segment Revenue						
	a) Segment - Building Material	116.07	222.16	108.95	338.23	295.72	579.84
	b) Segment - Power Generation	7.13	4.88	5.11	12.01	10.24	18.25
	Total	123.20	227.04	114.06	350.24	305.96	598.09
	Less :- Inter Segment Revenue	2.80	2.02	0.78	4.82	2.13	4.28
	Net sales/Income from operations	120.40	225.02	113.28	345.42	303.83	593.81
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
	a) Segment - Building Material	3.19	20.22	6.53	23.41	35.13	50.49
	b) Segment - Power Generation	4.21	2.21	2.98	6.42	5.58	8.90
	Total	7.40	22.43	9.61	29.83	40.71	59.39
	Less:(i) Finance cost	2.57	2.52	1.87	5.09	3.30	9.03
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.43	0.28	0.41	0.71	0.75	1.23
	Total Profit/(Loss) Before Tax	5.26	20.19	8.15	25.45	38.16	51.59
3)	Segment Assets & Liabilities						
	Segment Assets						
	a) Segment - Building Material	527.42	462.70	420.51	527.42	420.51	497.38
	b) Segment - Power Generation	40.50	40.73	46.87	40.50	46.87	42.93
	c) Unallocable	14.91	30.75	29.05	14.91	29.05	16.32
	Total Assets	582.83	534.18	496.43	582.83	496.43	556.63
	Segment Liabilities						
	a) Segment - Building Material	227.91	181.74	166.13	227.91	166.13	219.09
	b) Segment - Power Generation	2.04	1.92	1.69	2.04	1.69	1.82
	c) Unallocable	0.26	0.12	0.11	0.26	0.11	0.39
	Total Liabilities	230.21	183.78	167.93	230.21	167.93	221.30
	Segment Capital Employed						
	a) Segment - Building Material	299.51	280.96	254.38	299.51	254.38	278.29
	b) Segment - Power Generation	38.46	38.81	45.18	38.46	45.18	41.11
	c) Unallocable	14.65	30.63	28.94	14.65	28.94	15.93
	TOTAL	352.62	350.40	328.50	352.62	328.50	335.33



On behalf of Board of Directors

[Signature]
J. P. Patel
 Chairman
 DIN 00131517

[Signature]
S. V. Patel
 Managing Director
 DIN 00131344

Place : Pune
 Date : 4th November, 2023

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 and half year ended September 30, 2023 ("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.



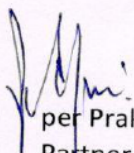
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting 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: 23033212 BAXWQJ8600

Pune, Date: November 4, 2023



UDIN 23033212 BAXWQJ8600