

01st November 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 01st November 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 01st November 2022, which commenced at 05.00 P.M. and concluded at 7:15 P.M. considered and approved, Unaudited Financial Results for the Quarter and half year ended on 30th September, 2022 along with Limited Review Report issued by Statutory Auditors.

The above information will be made available on the Company's website www.silworld.in.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,
FOR **SAHYADRI INDUSTRIES LIMITED**


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



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 HALF YEAR ENDED ON 30TH SEPTEMBER, 2022

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended 30.09.2022 (unaudited)	3 Months ended 30.06.2022 (unaudited)	3 Months ended 30.09.2021 (unaudited)	6 Months ended 30.09.2022 (unaudited)	6 Months ended 30.09.2021 (unaudited)	12 Months ended 31.03.2022 (Audited)
1	Income From Operations						
a.	Sales / Income from operations	112.46	190.12	103.74	302.58	298.68	541.11
b.	Other Operating Income	0.82	0.43	0.60	1.25	0.81	1.37
2	Other Income	1.29	0.69	2.44	1.98	2.85	3.86
3	Total Income	114.57	191.24	106.78	305.81	302.34	546.34
4	Expenditure						
a.	Cost of Materials Consumed	64.46	91.41	65.31	155.87	148.55	285.83
b.	(Increase)/Decrease in Inventories	(12.07)	12.36	(17.99)	0.29	3.22	(9.14)
c.	Employee benefits expense	9.26	9.27	7.86	18.53	16.74	33.43
d.	Finance costs	1.87	1.43	1.05	3.30	2.22	4.61
e.	Depreciation and Amortisation expense	6.12	5.25	3.71	11.37	7.37	14.75
f.	Other Expenditure	36.78	41.51	29.23	78.29	63.22	132.21
	Total	106.42	161.23	89.17	267.65	241.32	461.69
5	Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	8.15	30.01	17.61	38.16	61.02	84.65
6	Exceptional Items- Income / (Expenses)	-	-	-	-	-	-
7	Profit before Tax (5+6)	8.15	30.01	17.61	38.16	61.02	84.65
8	Tax (expenses) / income (Net off MAT credit entitlement if any)						
a.	Current Tax	(2.37)	(7.76)	(5.76)	(10.13)	(16.12)	(23.21)
b.	Deferred Tax	0.05	(0.44)	0.23	(0.39)	0.43	0.39
c.	Income Tax of earlier years	-	-	-	-	-	-
	Total Tax (Expense)/Income	(2.32)	(8.20)	(5.53)	(10.52)	(15.69)	(22.82)
9	Net Profit (+)/Loss (-)for the period (7-8)	5.83	21.81	12.08	27.64	45.33	61.83
10	Other Comprehensive Income						
	Item that will not be reclassified to profit and loss						
	Remeasurement gains / (losses) on defined benefit plans	0.09	0.01	0.14	0.10	0.30	0.27
	Tax (expense) / income relating to above	(0.02)	(0.00)	(0.04)	(0.02)	(0.08)	(0.07)
	Total Other Comprehensive Income Net of Tax	0.07	0.01	0.10	0.08	0.22	0.20
11	Total Comprehensive Income Net of Tax	5.90	21.82	12.18	27.72	45.55	62.03
12	Paid up Equity Share Capital Face value Rs.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 - ₹	5.33	19.92	11.04	25.25	41.41	56.49
b)	Diluted - ₹	5.33	19.92	11.04	25.25	41.41	56.49



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 1st November, 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 Sep 2022 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) 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 PRPPL 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.

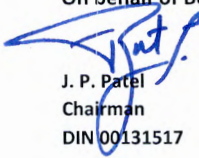
The Company in its financial results for the half year ended 30th September 2022 has accounted for the arrangement using the pooling of interest method retrospectively for all the periods presented as prescribed in IND AS 103- "Business Combinations". The previous periods' figures in the financial results have been accordingly restated from 1st April 2020, from the Audited Financials of PRPPL for the year ended 31st March 2021 and 31st March 2022 respectively.

Pursuant to the Scheme of Arrangement, the Company has allotted 13,84,800 fully paid-up equity shares to the eligible shareholders of PRPPL. The Company has recognized the effect of merger and the difference of ₹ 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 net effect of the above adjustments is an increase in the total Equity of the Company by ₹ 4.91 crore as on 31st March 2022.

The Equity Shares issued have been considered in both basic and diluted EPS of the results for all the periods presented.

- 7) 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
- 8) Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's

On behalf of Board of Directors


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344

Place : - Pune
Date : 1st November, 2022



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(₹ in Crores unless otherwise stated)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)	As at September 30, 2021 (Unaudited)
ASSETS			
I. Non-current assets			
(a) Property, plant & equipment	165.84	122.99	118.79
(b) Capital work-in-progress	13.21	54.06	21.45
(c) Right of Use	4.96	5.01	5.05
(d) Intangible assets	0.07	0.07	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	3.67	3.52	3.14
(g) Other non-current assets	20.66	13.63	24.62
Total non-current assets	208.56	199.43	173.27
II. Current assets			
(a) Inventories	177.37	174.29	113.41
(b) Financial Assets			
(i) Investments	25.68	21.09	47.67
(ii) Trade receivables	36.40	42.57	40.99
(iii) Cash & Cash Equivalent	5.45	1.04	1.55
(iv) Other Balance with Bank	3.44	3.29	6.57
(v) Loans & Advances	0.04	0.07	0.09
(vi) Others	0.32	0.29	0.26
(c) Other current assets	39.17	21.49	25.18
Total Current Assets	287.87	264.13	235.72
Total Assets	496.43	463.56	408.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10.95	10.95	10.95
(b) Other Equity	317.55	293.13	279.55
Total Equity	328.50	304.08	290.50
Liabilities			
I. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	46.50	23.83	0.74
(ii) Lease Liability	0.29	0.29	0.30
(b) Provisions	2.34	2.09	2.15
(c) Deferred Tax Liabilities (Net)	6.63	6.22	6.19
Total non-current liabilities	55.76	32.43	9.38
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	48.60	56.06	38.95
(ii) Lease Liability	0.01	0.01	0.01
(iii) Trade Payables			
a. Due to Mirco and small Enterprises	0.67	1.41	3.90
b. Due to other than Mirco and small E	34.83	40.08	39.58
(iv) Others	35.50	41.49	43.48
(b) Other Current Liabilities	16.29	17.62	16.40
(c) Provisions for Employee Benefits	8.90	9.30	4.59
(d) Provisions for Employee Benefits	2.87	2.57	5.68
Total Current Liabilities	112.17	127.05	109.11
Total Liabilities	167.93	159.48	118.49
Total Equity & Liabilities	496.43	463.56	408.99

On behalf of Board of Directors

J. P. Patel
Chairman
DIN 00731517

S. V. Patel
Managing Director
DIN 00131344

Place :- Pune
Date : 1st November, 2022



SAHYADRI INDUSTRIES LIMITED
STATEMENT CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER 2022

(' in Crore unless otherwise stated)

Particulars	For the period ended September 30, 2022 (Unaudited)	For the year ended March 31, 2022 (Audited)	For the period ended September 30, 2021 (Unaudited)
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax	38.15	34.63	61.04
<u>Adjustment for</u>			
Provision for bad and doubtful debts	(0.00)	1.05	0.12
Unrealised Foreign Exchange Loss / (Gain) (Net)	0.35	0.04	(0.00)
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(0.04)	(0.07)	(0.07)
Depreciation and Amortization Expenses	11.37	14.75	7.37
Gain on disposal of property, Plant and Equipment	(0.00)	(0.03)	(0.02)
Profit on sale of Investments	(0.42)	(2.41)	(1.87)
Re-statement Loss / (Gain) on Mutual Fund	(0.21)	0.43	0.38
Interest paid/Finance Cost	3.30	4.60	2.22
Interest /Dividend Received	(0.13)	(0.24)	(0.12)
Provision for Leave Encashment and Gratuity	0.38	0.77	0.37
Remeasurement of defined employee benefit plans	0.10	0.27	0.30
Operating Profit/(Loss) before Working capital changes	52.85	103.79	69.71
<u>Adjustments for</u>			
Trade receivables	6.42	(3.28)	(0.90)
Financial and other assets (Current and non current)	(17.77)	1.24	(2.10)
Inventories	(3.08)	(60.96)	(0.08)
Trade payables	(6.00)	(10.57)	(8.61)
Financial and other liabilities	0.88	2.35	(3.87)
Cash generated from operations	33.30	32.57	54.15
(Taxes Paid)/ Refund Received	(9.90)	(22.08)	(11.68)
NET CASH FROM OPERATING ACTIVITIES	23.40	10.49	42.47
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(13.33)	(64.92)	(20.75)
Adjustment for creditors relating to capital purchases	(2.68)	2.19	(0.56)
Adjustment for advances relating to capital purchases	(7.06)	1.11	(9.87)
Sale of fixed Assets	0.02	0.06	0.04
Sale / (Purchase) of Investment (Non-Current) - Net	-	-	-
Sale / (Purchase) of Investment (Current) - Net	(4.38)	26.39	(0.14)
Profit/(Loss) on Sale of Investments net of purchases during the year	0.42	2.41	1.87
Investment in Fixed Deposits	(0.15)	(0.32)	(0.28)
Interest/Dividend Received	0.10	0.16	0.06
NET CASH FROM INVESTING ACTIVITIES	(27.06)	(32.92)	(29.63)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Secured non current loans raised during the year			
Less :- Non current loans repayment made during the year			
Secured Loans non current Accepted / (Repaid) (net)	22.67	22.91	(0.17)
Secured current Loans	(7.61)	14.84	(2.08)
Unsecured loans raised during the year			
Less :- Unsecured Loan Repayment made during the year			
Unsecured Loans Accepted / (Repaid) (net)	(0.40)	(4.49)	(4.49)
Dividend and Dividend Distribution Tax (including transferred)	(3.28)	(6.21)	(3.35)
Interest paid	(3.30)	(4.60)	(2.22)
NET CASH FROM FINANCING ACTIVITIES	8.06	22.45	(12.31)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	4.40	0.02	0.53
Cash and Cash Equivalents Opening Balance	1.04	1.02	1.02
Cash and Cash Equivalents Closing Balance	5.45	1.04	1.55
Cash and cash equivalents comprise of the following:			
Cash on hand	0.10	0.07	0.10
Balances with banks - Current accounts	5.35	0.97	1.45
Balances with banks - Cash Credit Account	0.00	0.00	0.00
	5.45	1.04	1.55

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

On behalf of Board of Directors

J. P. Patil
Chairman
DIN 001131517

S. V. Patel
Managing Director
DIN 00131344

Place : - Pune
Date : 1st November, 2022



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF SEGMENT INFORMATION

(₹ in Crore unless otherwise stated)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	6 months ended	6 months ended	12 months ended
		30.09.2022 (unaudited)	30.06.2022 (unaudited)	30.09.2021 (unaudited)	30.09.2022 (unaudited)	30.09.2021 (unaudited)	31.03.2022 (Audited)
1)	Segment Revenue						
	a) Segment - Building Material	108.95	186.77	99.70	295.72	291.48	531.04
	b) Segment - Power Generation	5.11	5.13	6.72	10.24	11.27	15.52
	Total	114.06	191.90	106.42	305.96	302.75	546.56
	Less :- Inter Segment Revenue	0.78	1.35	2.08	2.13	3.26	4.09
	Net sales/Income from operations	113.28	190.55	104.34	303.83	299.49	542.47
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
	a) Segment - Building Material	6.63	28.50	13.75	35.13	55.32	80.61
	b) Segment - Power Generation ordin	2.98	2.61	4.02	5.58	6.31	6.43
	Total	9.61	31.11	17.77	40.71	61.63	87.04
	Less:(i) Finance cost	1.87	1.43	1.05	3.30	2.22	4.61
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.41	0.33	0.89	0.75	1.61	2.22
	Total Profit/(Loss) Before Tax	8.15	30.01	17.61	38.16	61.02	84.65
3)	Segment Assets & Liabilities						
	Segment Assets						
	a) Segment - Building Material	420.51	496.89	300.68	420.51	300.68	387.23
	b) Segment - Power Generation	46.87	51.43	57.43	46.87	57.43	52.00
	c) Unallocable	29.05	45.12	50.88	29.05	50.88	24.33
	Total Assets	496.43	593.44	408.99	496.43	408.99	463.56
	Segment Liabilities						
	a) Segment - Building Material	166.13	265.65	114.53	166.13	114.53	157.66
	b) Segment - Power Generation	1.69	1.78	3.88	1.69	3.88	1.71
	c) Unallocable	0.11	0.11	0.08	0.11	0.08	0.11
	Total Liabilities	167.93	267.54	118.49	167.93	118.49	159.48
	Segment Capital Employed						
	a) Segment - Building Material	254.38	231.24	186.15	254.38	186.15	229.57
	b) Segment - Power Generation	45.18	49.65	53.55	45.18	53.55	50.29
	c) Unallocable	28.94	45.01	50.80	28.94	50.80	24.22
		328.50	325.90	290.50	328.50	290.50	304.08

On behalf of Board of Directors


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344

Place : - Pune
Date : 1st November, 2022

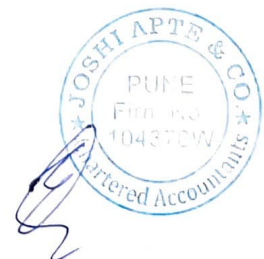


Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sahyadri Industries Limited
Pune

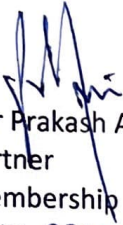
1. We have reviewed the accompanying Statement of unaudited financial results of Sahyadri Industries Limited ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (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.

UDIN 22033212BBSFHY3909



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: 22033212BBSFHY3909
Pune, November 01, 2022



UDIN 22033212BBSFHY3909