

Date: 10th February, 2024

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 10th February, 2024, which commenced at 12:00 P.M. and concluded at 01:35 P.M. considered and approved Unaudited Financial Results for the Quarter and Nine months ended on 31st December, 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 QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.12.2023 (unaudited)	3 Months ended 30.09.2023 (unaudited)	3 Months ended 31.12.2022 (unaudited)	9 Months ended 31.12.2023 (unaudited)	9 Months ended 31.12.2022 (unaudited)	Year ended ended 31.03.2023 (Audited)
1	Income From Operations						
a.	Sales / Income from operations	134.58	120.02	120.03	479.17	422.61	588.91
b.	Other Operating Income	0.43	0.38	3.03	1.26	4.29	4.90
2	Other Income	1.30	0.94	0.62	3.22	2.60	3.41
3	Total Income	136.31	121.34	123.68	483.65	429.50	597.22
4	Expenditure						
a.	Cost of Materials Consumed	85.63	80.85	72.75	286.32	228.62	334.89
b.	(Increase)/Decrease in Inventories	(9.62)	(18.22)	(9.52)	(5.12)	(9.23)	(16.27)
c.	Employee benefits expense	10.01	10.09	8.79	30.44	27.32	37.66
d.	Finance costs	3.27	2.57	3.05	8.36	6.35	9.03
e.	Depreciation and Amortisation expense	6.11	5.74	6.44	17.61	17.81	23.82
f.	Other Expenditure	36.54	35.05	35.47	116.20	113.76	156.50
	Total	131.94	116.08	116.98	453.81	384.63	545.63
	Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	4.37	5.26	6.70	29.84	44.87	51.59
5	Exceptional Items- Income / (Expenses)	-	-	-	-	-	-
6	Profit before Tax (5+6)	4.37	5.26	6.70	29.84	44.87	51.59
7	Tax (expenses) / income						
a.	Current Tax	(1.19)	(1.90)	(2.19)	(8.44)	(12.32)	(14.91)
b.	Deferred Tax	(0.01)	0.43	0.22	0.69	(0.17)	0.43
c.	Income Tax of earlier years						
	Total Tax (Expense)/Income	(1.20)	(1.47)	(1.97)	(7.75)	(12.49)	(14.48)
8	Net Profit (+)/Loss (-) for the period (7-8)	3.17	3.79	4.73	22.09	32.39	37.11
9	Other Comprehensive Income						
	Item that will not be reclassified to profit and loss						
	Remeasurement gains / (losses) on defined benefit plans	(0.17)	0.08	(0.38)	(0.12)	(0.29)	0.20
	Tax (expense) / Income relating to above	0.05	(0.02)	0.10	0.03	0.07	(0.05)
	Total Other Comprehensive Income Net of Tax	(0.12)	0.06	(0.28)	(0.09)	(0.22)	0.15
10	Total Comprehensive Income Net of Tax	3.05	3.85	4.45	22.00	32.17	37.26
11	Paid up Equity Share Capital	10.95	10.95	10.95	10.95	10.95	10.95
	Face value ₹ 10/- per Share						
12	Earnings Per Share of ₹ 10/-each (Not Annualised)						
a)	Basic - ₹	2.90	3.47	4.32	20.18	29.59	33.90
b)	Diluted - ₹	2.90	3.47	4.32	20.18	29.59	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 10th February, 2024
- 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 December 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
- 7) Previous period's figures have been regrouped / rearranged, to the extent necessary, to conform to current period's classifications.

Place : - Pune
Date : 10th, February, 2024

On behalf of Board of Directors


J. P. Patel
Chairman
DIN 00131517


S. V. Patel
Managing Director
DIN 00131344



SAHYADRI INDUSTRIES LIMITED
STATEMENT OF SEGMENT INFORMATION

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	12 months ended
		31.12.2023 (unaudited)	30.09.2023 (unaudited)	31.12.2022 (unaudited)	31.12.2023 (unaudited)	31.12.2022 (unaudited)	31.03.2023 (audited)
1)	Segment Revenue						
	a) Segment - Building Material	133.94	116.07	118.82	472.17	414.55	579.84
	b) Segment - Power Generation	1.86	7.13	5.74	13.87	15.98	18.25
	Total	135.80	123.20	124.56	486.04	430.53	598.09
	Less :- Inter Segment Revenue	0.79	2.80	1.50	5.61	3.63	4.28
	Net sales/Income from operations	135.01	120.40	123.06	480.43	426.90	593.81
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
	a) Segment - Building Material	7.97	3.19	6.16	31.38	41.31	50.49
	b) Segment - Power Generation	(0.48)	4.21	3.34	5.95	8.92	8.90
	Total	7.49	7.40	9.50	37.33	50.23	59.39
	Less:(l) Finance cost	3.27	2.57	3.05	8.36	6.35	9.03
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.15	0.43	0.25	0.87	0.99	1.23
	Total Profit/(Loss) Before Tax	4.37	5.26	6.70	29.84	44.87	51.59
3)	Segment Assets & Liabilities						
	Segment Assets						
	a) Segment - Building Material	529.45	527.42	488.95	529.45	488.95	497.38
	b) Segment - Power Generation	38.44	40.50	48.43	38.44	48.43	42.93
	c) Unallocable	15.02	14.91	14.39	15.02	14.39	16.32
	Total Assets	582.91	582.83	551.77	582.91	551.77	556.63
	Segment Liabilities						
	a) Segment - Building Material	225.16	227.91	216.75	225.16	216.75	219.09
	b) Segment - Power Generation	1.94	2.04	1.95	1.94	1.95	1.82
	c) Unallocable	0.13	0.26	0.11	0.13	0.11	0.39
	Total Liabilities	227.23	230.21	218.81	227.23	218.81	221.30
	Segment Capital Employed						
	a) Segment - Building Material	304.29	299.51	272.20	304.29	272.20	278.29
	b) Segment - Power Generation	36.50	38.46	46.48	36.50	46.48	41.11
	c) Unallocable	14.89	14.65	14.28	14.89	14.28	15.93
	TOTAL	355.68	352.62	332.96	355.68	332.96	335.33

Place : Pune
Date : 10th, February , 2024

On behalf of Board of Directors

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 and nine months ended December 31, 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: 24033212BKG4TG9418
Pune, February 10, 2024



UDIN 24033212 BKG4TG9418