

Date: 08th November, 2024

To,
The Listing Manager
Department of Corporate Services
Bombay Stock Exchange
P. J. Towers, Dalai 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 held on 08th November, 2024

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 08th November, 2024, which commenced at 12:30 P.M. and concluded at 04:30 P.M. considered and approved Unaudited Financial Results for the quarter and half year ended on 30th September, 2024 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 30th SEPTEMBER 2024

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 Months ended 30.09.2024 (Unaudited)	3 Months ended 30.06.2024 (Unaudited)	3 Months ended 30.09.2023 (Unaudited)	6 Months ended 30.09.2024 (Unaudited)	6 Months ended 30.09.2023 (Unaudited)	Year ended ended 31.03.2024 (Audited)
1	Income From Operations						
a.	Sales / Income from operations	103.22	216.67	120.02	319.89	344.59	631.81
b.	Other Operating Income	2.73	0.48	0.38	3.21	0.83	2.46
2	Other Income	0.86	0.59	0.94	1.45	1.91	4.16
3	Total Income	106.81	217.74	121.34	324.55	347.33	638.43
4	Expenditure						
a.	Cost of Materials Consumed	71.42	113.50	80.85	184.92	200.69	374.60
b.	(Increase)/Decrease in Inventories	(22.52)	21.83	(18.22)	(0.69)	4.50	(4.56)
c.	Employee benefits expense	10.98	11.16	10.09	22.14	20.43	40.72
d.	Finance costs	1.44	1.90	2.57	3.34	5.09	11.29
e.	Depreciation and Amortisation expense	6.14	6.21	5.74	12.35	11.50	24.01
f.	Other Expenditure	36.67	46.34	35.05	83.01	79.67	157.07
	Total	104.13	200.94	116.08	305.07	321.88	603.13
5	Profit /(Loss) from ordinary activities before Exceptional Items and Taxes (3-4)	2.68	16.80	5.26	19.48	25.45	35.30
6	Exceptional Items- Income / (Expenses)	-	-	-	-	-	-
7	Profit before Tax (5+6)	2.68	16.80	5.26	19.48	25.45	35.30
8	Tax (expenses) / income						
a.	Current Tax	(1.34)	(4.91)	(1.90)	(6.25)	(7.25)	(10.56)
b.	Deferred Tax	0.59	0.60	0.43	1.19	0.70	1.40
c.	Income Tax of earlier years	-	-	-	-	-	0.23
	Total Tax (Expense)/Income	(0.75)	(4.31)	(1.47)	(5.06)	(6.55)	(8.93)
9	Net Profit (+)/Loss (-)for the period (7-8)	1.93	12.49	3.79	14.42	18.90	26.37
10	Other Comprehensive Income						
	Item that will not be reclassified to profit and loss						
	Remeasurement gains / (losses) on defined benefit plans	(0.09)	0.04	0.08	(0.04)	0.05	(0.06)
	Tax (expense) / income relating to above	0.02	(0.01)	(0.02)	0.01	(0.01)	0.02
	Total Other Comprehensive Income Net of Tax	(0.07)	0.03	0.06	(0.03)	0.04	(0.04)
11	Total Comprehensive Income Net of Tax	1.86	12.52	3.85	14.39	18.94	26.33
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 - ₹	1.76	11.41	3.47	13.18	17.27	24.09
b)	Diluted - ₹	1.76	11.41	3.47	13.18	17.27	24.09

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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 8th Nov , 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 half year ended 30th Sep 2024 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.

On behalf of Board of Directors



J. P. Patel
Chairman &
Whole -Time Director
DIN 00131517



S. V. Patel
Managing
Director
DIN 00131344



Place : Pune

Date : 8th November, 2024

SAHYADRI INDUSTRIES LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2024

(₹ in Crores unless otherwise stated)

Particulars	As at	As at	As at
	September 30, 2024	March 31, 2024	September 30, 2023
	(Unaudited)	(Audited)	(Unaudited)
ASSETS			
I. Non-current assets			
(a) Property, plant & equipment	179.86	175.70	165.87
(b) Capital work-in-progress	30.73	42.39	50.68
(c) Right of Use	4.77	4.82	4.86
(d) Intangible assets	0.56	0.63	0.70
(e) Intangible assets under development	0.00	0.00	0.00
(f) Financial Assets			
(i) Investments	0.15	0.15	0.15
(ii) Others	4.27	4.28	4.01
(g) Other non-current assets	18.54	21.64	23.65
Total non-current assets	238.88	249.61	249.92
II. Current assets			
(a) Inventories	201.02	238.18	241.20
(b) Financial Assets			
(i) Investments	12.45	12.02	11.59
(ii) Trade receivables	31.50	31.67	31.61
(iii) Cash & Cash Equivalent	0.22	4.46	1.31
(iv) Other Balance with Bank	1.50	1.37	1.45
(v) Loans & Advances	0.14	0.15	0.17
(vi) Others	0.13	0.15	0.12
(c) Other current assets	41.41	22.21	45.46
Total Current Assets	288.37	310.21	332.91
Total Assets	527.25	559.82	582.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10.95	10.95	10.95
(b) Other Equity	362.36	349.07	341.67
Total Equity	373.31	360.02	352.62
Liabilities			
I. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8.67	32.81	38.07
(ii) Lease Liability	0.26	0.26	0.27
(b) Provisions	3.03	2.68	2.34
(c) Deferred Tax Liabilities (Net)	3.21	4.42	5.15
Total non-current liabilities	15.17	40.17	45.83
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	63.99	82.85	101.22
(ii) Lease Liability	0.02	0.02	0.01
(iii) Trade Payables			
a. Due to Mirco and small Enterprises	6.60	2.29	2.42
b. Due to other than Mirco and small Enterprises	34.01	36.94	46.56
	40.61	39.23	48.98
(iv) Others	16.25	18.08	16.84
(b) Other Current Liabilities	12.77	16.03	12.87
(c) Provisions for Employee Benefits	5.13	3.42	4.46
Total Current Liabilities	138.77	159.63	184.38
Total Liabilities	153.94	199.80	230.21
Total Equity & Liabilities	527.25	559.82	582.83

On behalf of Board of Directors



J. P. Patel
Chairman &
Whole Time Director
DIN: 00131517



S. V. Patel
Managing Director
DIN: 00131344



Place : Pune
Date : 8th November, 2024

SAHYADRI INDUSTRIES LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Crores unless otherwise stated)

Particulars	For the half year ended Sept 30, 2024	Year ended 31st March, 2024	For the half year ended Sept 30, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) Before Tax	19.48	35.30	25.45
<u>Adjustment for</u>			
Provision for bad and doubtful debts	0.13	0.38	0.04
Unrealised Foreign Exchange Loss / (Gain) (Net)	0.01	0.05	(0.00)
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(0.05)	(0.12)	0.12
Depreciation and Amortization Expenses	12.34	24.01	11.50
Gain on disposal of property, Plant and Equipment	(0)	-	-
Profit on sale of Investments	-	(0.07)	(0.07)
Re-statement Loss / (Gain) on Mutual Fund	(0.43)	(0.84)	(0.42)
Interest paid/Finance Cost	3.34	11.29	5.09
Interest /Dividend Received	(0.14)	(0.46)	(0.23)
Provision for Leave Encashment and Gratuity	0.67	1.03	0.54
Remeasurement of defined employee benefit plans	(0.04)	(0.06)	0.05
Operating Profit/(Loss) before Working capital changes	35.25	70.51	42.07
<u>Adjustments for</u>			
Trade receivables	0.04	3.90	3.35
Financial and other assets (Current and non current)	(19.39)	18.31	(4.93)
Inventories	37.17	(10.95)	(13.96)
Trade payables	1.38	(11.37)	(1.56)
Financial and other liabilities	(3.78)	(1.66)	(4.64)
Cash generated from operations	50.68	68.73	20.33
(Taxes Paid)/ Refund Received	(2.73)	(10.92)	(5.62)
NET CASH FROM OPERATING ACTIVITIES	47.94	57.80	14.71
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(4.72)	(42.06)	(28.12)
Adjustment for creditors relating to capital purchases	(0.01)	0.04	0.15
Adjustment for advances relating to capital purchases	(0.15)	5.38	1.37
Sale of fixed Assets	-	-	-
Sale / (Purchase) of investment (Current) - Net	(0.00)	0.00	0.00
Profit/(Loss) on Sale of Investments net of purchases during the year	-	0.07	0.07
Investment in Fixed Deposits	(0.04)	2.17	2.23
Interest/Dividend Received	0.16	0.39	0.25
NET CASH FROM INVESTING ACTIVITIES	(4.75)	(34.02)	(24.05)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Secured Loans non current Accepted / (Repaid) (net)	(24.13)	(10.51)	(5.25)
Secured current Loans Accepted/ (Repaid) (net)	(7.02)	2.60	20.98
Unsecured Loans Accepted / (Repaid) (net)	(11.85)	(0.50)	(0.50)
Dividend Paid (including transferred to IEPF)	(1.09)	(1.90)	(1.76)
Interest paid	(3.34)	(11.29)	(5.09)
NET CASH FROM FINANCING ACTIVITIES	(47.44)	(21.60)	8.38
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	(4.25)	2.18	(0.97)
Cash and Cash Equivalents Opening Balance	4.46	2.28	2.28
Cash and Cash Equivalents Closing Balance	0.22	4.46	1.31
Cash and cash equivalents comprise of the following:			
Cash on hand	0.07	0.08	0.08
Balances with banks - Current accounts	0.12	0.03	0.86
Balances with banks - Cash Credit Account	0.04	4.35	0.37
	0.22	4.46	1.31

On behalf of Board of Directors



J. P. Patel
Chairman &
Whole Time
Director
DIN: 00131517



S. V. Patel
Managing Director
DIN: 00131344



Place : Pune

Date : 8th November, 2024

SAHYADRI INDUSTRIES LIMITED
STATEMENT OF SEGMENT INFORMATION

(₹ in Crores unless otherwise stated)

Sr. No.	Particulars	3 months ended 30.09.2024 (Unaudited)	3 months ended 30.06.2024 (Unaudited)	3 months ended 30.09.2023 (Unaudited)	6 months ended 30.09.2024 (Unaudited)	6 months ended 30.09.2023 (Unaudited)	12 months ended 31.03.2024 (Audited)
1)	Segment Revenue						
	a) Segment - Building Material	100.15	214.80	116.07	314.96	338.23	624.12
	b) Segment - Power Generation	8.72	4.42	7.13	13.13	12.01	16.52
	Total	108.87	219.22	123.20	328.09	350.24	640.64
	Less :- Inter Segment Revenue	2.93	2.07	2.80	5.00	4.82	6.37
	Net sales/Income from operations	105.94	217.15	120.40	323.09	345.42	634.27
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
	a) Segment - Building Material	(2.03)	16.72	3.19	14.69	23.41	39.12
	b) Segment - Power Generation	5.86	1.70	4.21	7.56	6.42	6.10
	Total	3.83	18.42	7.40	22.25	29.83	45.22
	Less:(i) Finance cost	1.44	1.90	2.57	3.34	5.09	11.29
	Add/(less):- Un-allocable income Net of unallocable Expenditure	0.29	0.28	0.43	0.57	0.71	1.37
	Total Profit/(Loss) Before Tax	2.68	16.80	5.26	19.48	25.45	35.30
3)	Segment Assets & Liabilities						
	Segment Assets						
	a) Segment - Building Material	475.18	463.23	527.42	475.18	527.42	509.36
	b) Segment - Power Generation	36.21	35.90	40.50	36.21	40.50	35.16
	c) Unallocable	15.86	15.53	14.91	15.86	14.91	15.30
	Total Assets	527.25	514.66	582.83	527.25	582.83	559.82
	Segment Liabilities						
	a) Segment - Building Material	151.69	139.65	227.91	151.69	227.91	197.58
	b) Segment - Power Generation	2.03	2.34	2.04	2.03	2.04	2.09
	c) Unallocable	0.22	0.13	0.26	0.22	0.26	0.13
	Total Liabilities	153.94	142.12	230.21	153.94	230.21	199.80
	Segment Capital Employed						
	a) Segment - Building Material	323.49	323.58	299.51	323.49	299.51	311.78
	b) Segment - Power Generation	34.18	33.56	38.46	34.18	38.46	33.07
	c) Unallocable	15.64	15.40	14.65	15.64	14.65	15.17
	TOTAL	373.31	372.54	352.62	373.31	352.62	360.02

On behalf of Board of Directors



J. P. Patel
Chairman &
Whole-Time
Director

DIN 00131517



S. V. Patel
Managing
Director

DIN 00131344



Place : Pune

Date : 8th November, 2024

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, 2024 ("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 Kartik Bajaj
Partner

Membership No.: 184159

UDIN: 24184159BKFOWN8419

Pune, Date: November 8, 2024



UDIN 24184159BKFOWN8419