



SAHYADRI™

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ANNUAL REPORT 2015-16

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NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of Sahyadri Industries Limited will be held on **Friday, 30th September, 2016 at 3.30 PM at Plot No. 39, Block No. D-III, MIDC, Chinchwad, Pune - 411 019**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statement for the year ended 31st March, 2016 and Report of the Directors and Auditors thereon.
2. To re-appoint Mr. V. L. Patel, (DIN 00131462) Whole-Time Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from conclusion of this Annual General Meeting to the conclusion of Twenty Third Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors M/s. Nimkar Mohani & Associates appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT Mr. J. P. Patel, Executive Chairman or Mr. S.V. Patel, Managing Director be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider, and if thought fit, to pass, with

or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, approval of the members of the Company be and is hereby accorded to the appointment of Ms. Sarita Kotasthane (DIN 07100082) as an Independent Director of the Company to hold office for the term of Five years with effect from 1st October, 2016.

RESOLVED FURTHER THAT appointment of Ms. Sarita Kotasthane (DIN 07100082) as an Independent Director be formalised through a letter of appointment a draft of which is placed before this meeting under the initials of the Chairman for the purpose of identification which is hereby approved.

RESOLVED FURTHER THAT Mr. J. P. Patel, Executive Chairman or Mr. S. V. Patel, Managing Director be and is hereby authorised to do all such acts, deeds, matters and things including signing of the aforesaid letter of appointment to give effect to this resolution.”

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Extra Ordinary General Meeting held on 28th March, 2015 and subject to approval of the members of the Company in their next general meeting and in accordance with the recommendations of Nomination & Remuneration Committee of the Company and in terms of the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, consent of the members be and is hereby accorded to pay to **Mr. J. P. Patel** (DIN 00131517), Executive Chairman a remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits, with effect from 1st April 2016 till 31st



March 2019:

a) Basic Salary:

₹. 2,00,000/- (₹. Two Lac only) per month in the grade of ₹. 2,00,000 - 40,000 -4,00,000.

b) Allowances:

- i) House rent: House rent allowance of ₹. 80,000/- (Eighty thousand only) per month.
- ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.
- iii) Medical expenses: At Actual

c) Perquisites:

- i) Payment of Bonus/ex-gratia amount as may be declared by the Company.
- ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
- iii) Free use of car with driver for business of the Company.
- iv) Free telephone facility at residence for official purpose.
- v) Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity; Mr. J. P. Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 15.01.1999 albeit the nature of employment being contractual.
- vi) Medclaim Insurance coverage for self and family as per the Rules of the Company.
- vii) Group Personal Accident Insurance cover as per the Rules of the Company.
- viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.
- ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the members of

the Company at the Extra Ordinary General Meeting held on 28th March, 2015 and subject to approval of the members of the Company in their next general meeting and in accordance with the recommendations of Nomination & Remuneration Committee of the Company and in terms of the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, consent of the members be and is hereby accorded to pay to **Mr. S. V. Patel** (DIN 00131344), Managing Director a remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits, with effect from 1st April 2016 till 31st March 2019:

1. Basic Salary:

₹. 2,00,000/- (₹. Two Lac only) per month in the grade of ₹. 2,00,000-40,000 -4,00,000.

2. Allowances:

- i) House rent: House rent allowance of ₹.80,000/- (Eighty thousand only) per month.
- ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.
- iii) Medical expenses: At Actual

3. Perquisites:

- i) Payment of Bonus/ex-gratia amount as may be declared by the Company.
- ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
- iii) Free use of car with driver for business of the Company.
- iv) Free telephone facility at residence for official purpose.
- v) Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity, Mr. S. V. Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 01.08.1998 albeit the nature of employment being contractual.
- vi) Medclaim Insurance coverage for self and family as per the Rules of the Company.
- vii) Group Personal Accident Insurance cover as



per the Rules of the Company.

viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.

8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Extra Ordinary General Meeting held on 28th March, 2015 and subject to approval of the members of the Company in their next general meeting and in accordance with the recommendations of Nomination & Remuneration Committee of the Company and in terms of the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, consent of the members be and is hereby accorded to pay to **Mr. P. L. Patel** (DIN 00131547), Wholetime Director a remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits, with effect from 1st April 2016 till 31st March 2019:

a) Basic Salary:

₹. 1,00,000/- (₹. One Lakh only) per month in the grade of ₹. 1,00,000-25,000-2,25,000.

b) Allowances:

i) House rent: House rent allowance of ₹.80,000/- (Eighty thousand only) per month.

ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.

iii) Medical expenses: At Actual

c) Perquisites:

i) Payment of Bonus/ex-gratia amount as may be declared by the Company.

ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.

iii) Free use of car with driver for business of

the Company.

iv) Free telephone facility at residence for official purpose.

v) Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity, Mr. P. L. Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 01.04.1997 albeit the nature of employment being contractual.

vi) Mediclaim Insurance coverage for self and family as per the Rules of the Company.

vii) Group Personal Accident Insurance cover as per the Rules of the Company.

viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fees.

9. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Extra Ordinary General Meeting held on 28th March, 2015 and subject to approval of the members of the Company in their next general meeting and in accordance with the recommendations of Nomination & Remuneration Committee of the Company and in terms of the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, and Schedule V to the Companies Act, 2013 (including any amendments thereto or re-enactments thereof), and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, consent of the members be and is hereby accorded to pay to **Mr. V. L. Patel** (DIN 00131462), Wholetime Director a remuneration mentioned below as minimum remuneration in case of inadequacy or absence of profits, with effect from 1st April 2016 till 31st March 2019:

a) Basic Salary:

₹. 1,00,000/- (₹. One Lakh only) per month in the grade of ₹. 1,00,000-25,000-2,25,000.

b) Allowances:

i) House rent: House rent allowance of ₹.80,000/- (Eighty thousand only) per



month.

- ii) Leave travel allowance: Once in a year for self & family in accordance with Rules of the Company not exceeding one month's salary.

- iii) Medical expenses: At Actual

c) Perquisites:

- i) Payment of Bonus/ex-gratia amount as may be declared by the Company.
- ii) Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
- iii) Free use of car with driver for business of the Company.
- iv) Free telephone facility at residence for official purpose.
- v) Gratuity in accordance with the Rules of the

Company. For the purpose of calculation of gratuity, Mr. V. L. Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 30.06.1994 albeit the nature of employment being contractual.

- vi) Mediciam Insurance coverage for self and family as per the Rules of the Company.
- vii) Group Personal Accident Insurance cover as per the Rules of the Company.
- viii) Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.
- ix) Yearly fees of the clubs subject to maximum of two clubs. This will not include admission or life membership fee.

May 11, 2016

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CIN No: L26956PN1994PLC078941

**On Behalf of the Board of the Directors
FOR SAHYADRI INDUSTRIES LIMITED**

Jayesh Patel

Chairman

(DIN: 00131517)

Satyen Patel

Managing Director

(DIN: 00131344)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy should, however be deposited at the registered office of the Company not less 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A corporate members intending to depute their authorised representatives to attend the Meeting are requested to lodge with the Company well in advance a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from 26th September, 2016 to 30th September, 2016 (both dates inclusive)
4. Members are requested to promptly notify any change in their address to the Company's Registrar & Transfer Agent namely, Sharex Dynamic (India) Pvt. Ltd, Unit 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai - 400 072 . Shareholders holding shares in dematerialized form shall inform any change in their details, address and other to their respective Depository Participants only.
5. Members desiring any information about the Company's working are requested to write to the Company at an early date so as to enable the Company to reply at the Annual General Meeting.
6. The Annual Report of the Company circulated to the members will be made available on the Company's website at www.silworld.in
7. Copies of the Annual Report 2016 are being sent by electronic mode only to those members whose email addresses are registered with the Company / Depository Participant(s)



for communication purposes. Any member may request for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2016 are being sent by the permitted mode. However such members are requested to register their respective e-mail address with the Company/ Depository Participant.

8. Pursuant to the provisions of Section 123 of the Companies Act 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund set up by the Government of India and no payment shall be made in respect of any such claims by the Fund. Unclaimed dividend amount in respect of final dividend declared during financial year 2008-09 will be transferred to Investor Education & Protection Fund on or before 4th December 2016. Members who have not yet encashed their dividend warrant(s) for the financial years 2008-2009 are requested to make their claims to the Company without any delay.

The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2007-08, from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 7, 2015 (date of last Annual General Meeting) on the website of the Company (www.silworld.in), as also on the website of the Ministry of Corporate Affairs.

9. Members are requested to bring their attendance slip along with the copy of Annual Report to the meeting.
10. Additional information pursuant to the Listing Regulations / SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 in respect of the Directors seeking appointment / re-appointment at the AGM is enclosed and forms a part of the Notice.

11. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on close of business hours on 23rd September, 2016 i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence at 27th September, 2016 (9.00 AM) and will end at 29th September, 2016 (5.00 PM). The Company has appointed Mr. P. L. Shettigar, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e- voting given hereinafter.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27th September, 2016 at 9.00 AM and ends on 29th September, 2016 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If you are a first time user follow the steps given below:



| For Members holding shares in Demat Form and Physical Form | |
|--|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>*In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p> |
| Dividend Bank Details OR Date of Birth (DOB) | <p>* Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>* If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p> |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for Sahyadri Industries Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT TO BE ANNEXED TO NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 4

The Board on the recommendation of the Audit Committee, has approved the appointment and remuneration of ₹. 30,000 /- (Rupees Thirty Thousand) of the Cost Auditor M/s. Nimkar Mohani & Associates to conduct the audit of the cost records maintained by the Company in respect of production of Cement Products & Power Generation of the Company for the Financial Year 2016-17.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for consent to the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No 5:

Ms. Sarita Kotasthane is an Independent Director of the Company. She was appointed as an Independent Director of the Company in the board meeting dated 27th January 2015, for her first term as an Independent Director. As per the said resolution, she was appointed till the conclusion of 22nd Annual General Meeting of the Company, which will be held in the year 2016.

Ms. Sarita Kotasthane is also a Chairman of the

Audit Committee, of the Company.

In accordance with recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 11th May 2016 decided to re-appoint Ms. Sarita Kotasthane as an Independent Director for the consecutive period of 5 years from 1st October, 2016.

The Independent Director may be re-appointed for a second term only by passing special resolution. The Company does not have any upper age limit for retirement of Independent Directors from the Board and their appointment and tenure will be governed by the provisions of Companies Act, 2013.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Ms. Sarita Kotasthane being eligible, offer herself for appointment on the Board of the Company. It is therefore proposed to appoint Ms. Sarita Kotasthane as Independent Director on the Board of the Company from 1st October, 2016 to 30th September, 2021.

The Company has received declarations from Ms. Sarita Kotasthane, stating that she meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Ms. Sarita Kotasthane fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder for appointment as Independent Director of the Company. Copy of the draft Letter of Appointment of the Independent Director, setting out terms and conditions of her appointment, is available for inspection at the Registered Office of the Company during business hours on any working day till the date of the meeting and is also available on the website of the Company and at this meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Sarita Kotasthane, is concerned or interested, financially or otherwise, in this Resolution. The Board recommends the Special Resolution as set out at item no.5 for approval of the Member.

Item No 6 to 9:

The Board of Directors in its meeting dated 27th January 2015 had decided the terms of remuneration payable to Mr. J. P. Patel, Mr. S. V. Patel, Mr. P. L. Patel and Mr. V. L. Patel respectively,



in case of inadequacy or absence of profit. The members at their Extra Ordinary General Meeting held on 28th March 2015 had by way of Special Resolutions approved the terms of remuneration to be paid to Mr. J. P. Patel, Mr. S. V. Patel, Mr. P. L. Patel and Mr. V. L. Patel respectively, in case of inadequacy or absence profits, from 1st April 2015 till 30th June 2017.

The board after evaluation of results for the first three quarters of FY 2015-16 and after reviewing the performance of the Company for the fourth quarter of FY 2015-16, felt that there is likely possibility of insufficient or inadequate profit for the financial year 2016-17. Considering the likely possibility, the Whole-time directors viz, Mr. J. P. Patel, Mr. S. V. Patel, Mr. P. L. Patel & Mr. V. L. Patel have suggested for cut in their respective remunerations, w.e.f 1st April 2016 till 31st March 2019.

Pursuant to the provisions of Section 197 read together with Schedule V of the Act, the reduced remuneration is well within the limit of ₹. 60 Lakh per annum, which is based on the effective capital of the Company as of 31st March 2015, in respect of no profits or inadequacy of profits the Company.

The required general information is given in Annexure -I which is attached and forms part of this Notice.

May 11, 2016

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CIN No: L26956PN1994PLC078941

The Nomination and Remuneration committee in its meeting held on 31st March, 2016 and the Board of Directors at their meeting held on 31st March 2016 have approved the said reduction in the minimum remuneration payable to the whole time directors in terms of Section II of part II of schedule V to the Companies Act, 2013, w.e.f. 1st April 2016.

Mr. P. L. Patel, Mr. V. L. Patel, Mr. J. P. Patel and Mr. S. V. Patel are interested in their respective resolutions set out at Item No.6 to 9 of the Notice.

Mr. P. L. Patel is related to Mr. V. L. Patel and Mr. J. P. Patel. Mr. V. L. Patel is related to Mr. P. L. Patel and Mr. S. V. Patel. Mr. J. P. Patel is related to Mr. P. L. Patel. Mr. S. V. Patel is related to Mr. V. L. Patel. Other relatives of Mr. P. L. Patel, Mr. V. L. Patel, Mr. J. P. Patel and Mr. S. V. Patel may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions.

The Directors recommend the resolution set out in item no. 6 to 9 for approval of the members by way of Special Resolutions.

**On Behalf of the Board of the Directors
FOR SAHYADRI INDUSTRIES LIMITED**

Jayesh Patel

Chairman

(DIN: 00131517)

Satyen Patel

Managing Director

(DIN: 00131344)



Details of Directors seeking appointment or reappointment in the Annual General Meeting fixed on 30th September, 2016.

| | | |
|--|---|--|
| Name of the Director | Mr. V. L. Patel | Ms. Sarita Kotasthane |
| Date of Birth | 26 th September, 1953 | 12 th May, 1967 |
| Date of Appointment | 30 th June, 1994 | 27 th January, 2015 |
| Expertise in specific function areas | Overall Strategy & Planning | Ms. Kotasthane is a professional & qualified Company Secretary with experience of over 20 years in Finance, Accounts, setting up operations and MIS reporting. |
| List of outside Directorships held in other companies | Poonam Roofing Products Private Limited | Nil |
| Chairman/Member of the Committees of the Board of the Company | Stakeholder Relationship Committee – Member Finance Committee - Member | Audit Committee- Chairperson |
| Chairman/Member of the Committees of the Board of other Companies | Nil | Nil |
| Shareholding | 5,00,371 equity shares | Nil |

May 11, 2016

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CIN No: L26956PN1994PLC078941

**On Behalf of the Board of the Directors
FOR SAHYADRI INDUSTRIES LIMITED**

Jayesh Patel
Chairman
(DIN: 00131517)

Satyen Patel
Managing Director
(DIN: 00131344)



Annexure-I

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT.

| Sr. No. | General Information | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|----------------|----------------|----------------|----------------------|-----------|-----------|-----------|-------------------|------------|----------|----------|-------------------|----------|--------|----------|------------------|------------|--------|----------|--|----------|----------|---------|------------------------------------|----------|----------|---------|--|---|--------|-------|-----------------------------|---|---|---|---------------------------------|----------|----------|---------|--|
| 1 | 1)Nature of Industry | The Company is mainly engaged in the business of manufacture and sale of fibre cement corrugated sheets as also boards. The Company is also manufacturing non asbestos Cement Boards and different applications of non-asbestos boards. The Company is collectively operating 31 windmills in Maharashtra, Tamil Nadu and Rajasthan. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2)Date or Expected date of commencement of commercial production | The Company is an existing company and is in operation since 1994. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3)In case of new company, expected date of commencement of activity as per project approved by the financial institutions appearing in the prospectus | Not applicable as the Company is an existing company. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4) Financial performance based on given indicators (₹. In lakhs) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><thead><tr><th>Particulars</th><th>March 31, 2016</th><th>March 31, 2015</th><th>March 31, 2014</th></tr></thead><tbody><tr><td>Sales & Other Income</td><td>36,392.69</td><td>43,875.78</td><td>37,378.97</td></tr><tr><td>Profit Before Tax</td><td>(1,898.48)</td><td>1,092.53</td><td>(863.88)</td></tr><tr><td>Provision for Tax</td><td>(821.08)</td><td>380.92</td><td>(262.07)</td></tr><tr><td>Profit after Tax</td><td>(1,089.84)</td><td>711.61</td><td>(601.81)</td></tr><tr><td>Balance of Profit brought forward from previous Year</td><td>8,493.31</td><td>8,152.28</td><td>8810.03</td></tr><tr><td>Profit Available for Appropriation</td><td>7,403.47</td><td>8,863.89</td><td>8208.22</td></tr><tr><td>Dividend (Including Dividend Distribution Tax)</td><td>0</td><td>172.62</td><td>55.93</td></tr><tr><td>Transfer to General Reserve</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Profit Carried to Balance-Sheet</td><td>7,403.47</td><td>8,493.31</td><td>8152.28</td></tr></tbody></table> | Particulars | March 31, 2016 | March 31, 2015 | March 31, 2014 | Sales & Other Income | 36,392.69 | 43,875.78 | 37,378.97 | Profit Before Tax | (1,898.48) | 1,092.53 | (863.88) | Provision for Tax | (821.08) | 380.92 | (262.07) | Profit after Tax | (1,089.84) | 711.61 | (601.81) | Balance of Profit brought forward from previous Year | 8,493.31 | 8,152.28 | 8810.03 | Profit Available for Appropriation | 7,403.47 | 8,863.89 | 8208.22 | Dividend (Including Dividend Distribution Tax) | 0 | 172.62 | 55.93 | Transfer to General Reserve | 0 | 0 | 0 | Profit Carried to Balance-Sheet | 7,403.47 | 8,493.31 | 8152.28 | |
| Particulars | March 31, 2016 | March 31, 2015 | March 31, 2014 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales & Other Income | 36,392.69 | 43,875.78 | 37,378.97 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit Before Tax | (1,898.48) | 1,092.53 | (863.88) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Provision for Tax | (821.08) | 380.92 | (262.07) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after Tax | (1,089.84) | 711.61 | (601.81) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance of Profit brought forward from previous Year | 8,493.31 | 8,152.28 | 8810.03 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit Available for Appropriation | 7,403.47 | 8,863.89 | 8208.22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividend (Including Dividend Distribution Tax) | 0 | 172.62 | 55.93 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transfer to General Reserve | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit Carried to Balance-Sheet | 7,403.47 | 8,493.31 | 8152.28 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5) Foreign investments or collaborations, if any | The Company has neither made any Foreign Investment nor has entered into any foreign collaboration during the previous year. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Information about the appointees: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1) Background Details: a) Mr. Satyen V. Patel Mr. S. V. Patel, 39 years of age, is the Managing Director of the Company . A commerce background and MBA from Pune University, has been exposed to every department of the Company before donning the mantle of Managing Director. Extremely astute and forward thinking, he is responsible for the Company to be SAP enabled one. He possess very good experience in sales, marketing, business strategies and have good exposure to accounts, finance activities of the Company. He has more than 18 years of business experience in the field of fiber, cement industry, real estate and power generation. b) Mr. Jayesh P. Patel Mr. J. P. Patel, 47 years, is the Executive Chairman of the Company since 2011. After graduating in commerce from Pune University followed it up with Masters in Business Administration from Middlesex University, UK. Endowed with great negotiation skills and ample exposure to sales, finance, raw material outsourcing and manufacturing, he brings with him a wealth of experience. Being strategic thinker and extremely system oriented person, he has also | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



| | |
|---|---|
| <p>ensured smooth transition of the Company to that of a very progressive organisation from traditional one. He has more than 18 years of diverse business experience in the field of fiber, cement industry, real estate and power generation.</p> <p>c) Mr. V. L. Patel</p> <p>Mr. V. L. Patel aged 63 years is the Whole Time Director of the Company. Possessing a sharp business acumen, he has literally built up the vast edifice that the Company is today. He is endowed with natural ability to foresee potential future business trends and blessed with an impeccable sense of timely entry of all the products currently under the umbrella of the Company, into the business arena.</p> <p>d) Mr. P. L. Patel</p> <p>Mr. P. L. Patel aged 74 years is the Whole Time Director of the Company. Empowered by a strong vision of a resurgent India, he ventured into the manufacture of fibre cement products in the early 80's. He brings with him wealth of experience in manufacturing and liasoning.</p> | |
| 2) Past Remuneration: | During the financial year ended March 31, 2016, a total sum of ₹. 3,00,20,000/- was paid as remuneration to Mr. S. V. Patel, Mr. J. P. Patel, Mr. V. L. Patel and Mr. P. L. Patel. Details are available in 22 nd Annual Report of the Company. |
| 3) Recognition or Awards: | Nil |
| 4) Job profile and Suitability : | The Board considers that educational background, experience and knowledge of the Working Directors will continue to strengthen the business activities of the Company. The terms of remuneration, as set out in the resolution are considered to be just, fair and reasonable and are in accordance with the remuneration paid to other similarly placed executives in the industry. |
| 5) Remuneration Proposed: (as minimum remuneration) | As stated in Item No. 6 to 9 of the Notice. |
| 6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): | In tandem with scale of the operation of Company and the industry in which it operates. |
| 7) Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel, if any | Mr. P. L. Patel is related to Mr. V. L. Patel and Mr. J. P. Patel. Mr. V. L. Patel is related to Mr. P. L. Patel and Mr. S. V. Patel. Mr. J. P. Patel is related to Mr. P. L. Patel. Mr. S. V. Patel is related to Mr. V. L. Patel. Other relatives of Mr. P. L. Patel, Mr. V. L. Patel, Mr. J. P. Patel and Mr. S. V. Patel may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. |



| | | |
|-----|--|---|
| | | Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions. |
| III | Other Information: | |
| | 1) Reasons of loss or inadequate profits: | Manufacturing plant of the Company at Vijaywada was set up and expenses are capitalized by the Company during the current financial year. Similarly, Chinchwad plant of the Company was also set up in the last financial year. The Company has incurred large amount of Capital expenses for the same. Both the plants have commenced its manufacturing activities recently, with small utilization of its capacity. Similarly, market conditions for A. C. roofing sheets are adverse and the margins are eroded and the Company is not able to recover its fixed overhead expenses to its full extent. |
| | 2) Steps taken or proposed to be taken for improvement | The Company has taken steps to reduce the various costs. Many of the depots of the Company are closed, strength of employees, where ever possible, has been reduced. The Company is also closely monitoring the interest cost and freight cost very minutely. |
| | 3) Expected increase in productivity and profits in measurable terms | The Company is focusing on furthering and strengthening its export. The reasonable productive gains are expected to accrue from present plants. The Company has also taken cost control steps. These measures are likely to bring in gradual increase in turnover for the FY 2016-17. |
| IV. | Disclosures: | The information and disclosures of the remuneration package of the respective Working Directors have been given in the Corporate Governance Report under the heading 'Remuneration in Rupees paid or payable to Directors for the year ended March 31, 2016 of the 22nd Annual Report as well in the Notice of the 22nd Annual General Meeting. |

May 11, 2016
 Regd. Office: 39/D, Swastik House,
 J. N. Road, Gultekdi, Pune 411037
 W: www.silworld.in E: info@silworld.in
 T: +20 2644 4625/26/27
 F: +20 2644 4624/2645/8888
 CIN No: L26956PN1994PLC078941

**On Behalf of the Board of the Directors
 FOR SAHYADRI INDUSTRIES LIMITED**

Jayesh Patel
 Chairman
 (DIN: 00131517)

Satyen Patel
 Managing Director
 (DIN: 00131344)



Director's Report

To
The Members,

Yours Directors have pleasure in presenting their Twenty-Second Annual Report together with the audited statement of accounts for the Financial Year ended March 31, 2016.

1. RESULTS OF OPERATIONS

(₹. In Lakhs)

| Particulars | March 31, 2016 | March 31, 2015 |
|--|----------------|----------------|
| Sales & Other Income | 36,392.69 | 43,875.78 |
| Profit Before Tax | (1,898.48) | 1,092.53 |
| Provision for Tax | (808.64) | 380.92 |
| Profit after Tax | (1,089.84) | 711.61 |
| Balance of Profit brought forward from previous Year | 8,493.31 | 8,152.28 |
| Profit Available for Appropriation | 7,403.47 | 8,863.89 |
| Dividend (Including Dividend Distribution Tax) | NIL | 172.62 |

2. BUSINESS PERFORMANCE/STATE OF COMPANY AFFAIRS

The sales and other income for the year ended 31st March 2016 were ₹. 36,392.69 lacs as against ₹. 43,875.78 lacs in the previous year. The operating loss amounted to ₹. 1,898.48 lacs as against Profit of ₹. 1,092.53 lacs in the previous year. The net loss after tax was ₹. 1,089.84 lacs as against profit of ₹. 711.61 lacs in the previous year.

The Company is facing stiff competition in the market. Your Directors are taking serious efforts to improve the bottom line performance of the Company.

3. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statements relate and the date of this Report.

4. DIVIDEND

In view of losses, the Board of Directors does not recommend any dividend for the year ended March 31, 2016.

The Register of Members and Share Transfer Books will remain closed from 26th September, 2016 to 30th September, 2016 (both days inclusive). The Company's Annual General Meeting has been scheduled on Friday, 30th September, 2016 at 3.30 PM.

5. RESERVES

The Board of Directors does not propose to transfer any amount to the reserves.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. V. L. Patel, Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

During the year under review, Mr. D. B. Kasad, Mr. J. G. Awate, Mr. S. Y. Mestry and Mr. S. U. Joshi were appointed as Independent Director on 08th August 2015 and their appointment, then being two year, would end on 07th August 2017. In the meanwhile, Mr. D. B. Kasad resigned as Director w.e.f. 7th November 2015. The Directors place on record their appreciation of the contribution made by Mr. D. B. Kasad to the progress of the Company during his tenure as its Director.

At the Board of Directors meeting held on 11th May 2016, the board on the recommendation of Nomination and Remuneration Committee decided to propose to the member's reappointment of Ms. Sarita Kotasthane as Independent Director for 5 years from 1st October, 2016.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and as per provisions of Listing Regulations.



During the year under review, Mr. Jaywant Rege was resigned as a Company Secretary of the Company w.e.f. 7th August 2015. The Company has appointed Mr. Rohan Nirgudkar as Company Secretary & Compliance Officer of the Company in its board meeting dated 10th August 2015.

7. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors has carried out an annual performance evaluation of its own performance and that of the Directors and Committees, internally.

It included the Evaluation of the Board as a whole, Board Committees and Directors. The exercise was led by the Chairman of Nomination and Remuneration Committee along with an Independent Director. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience, performance of duties and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution, independent judgment and guidance and support provided to the management.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

8. NOMINATION AND REMUNERATION POLICY

The Board of Directors on the recommendation of the Nomination & Remuneration Committee has framed a Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel of the Company, in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and Listing Agreement. The Nomination and Remuneration Policy is stated in the Corporate Governance Report. The same has also been uploaded on the website of the company under the weblink viz, <http://www.silworld.in/index.php/about-us/investors-room/policy>.

9. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the year five Board Meetings, four Audit Committee Meetings, three Nomination

and Remuneration Committee Meetings, One Stakeholder Relationship Committee Meeting and One Finance Committee Meeting was convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Further there are no material related party transactions during the year under review with the



Promoters, Directors or Key Managerial Personnel. All Related Party Transactions are placed before the Audit Committee as also the Board of Directors for approval. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. The form AOC-2 is annexed herewith as "Annexure A".

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

13. AUDITORS

a. Statutory Auditor's

The Company's Auditors, M/s Parag Patwa and Associates, Chartered Accountants, Pune who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company.

b. Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of production of Cement Products & Power generation are required to be audited.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee has appointed M/s Nimkar Mohini & Associates to audit the cost accounts of the Company for the financial year 2015-16 on a remuneration of ₹. 30,000/-plus Service Tax as applicable. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s Nimkar Mohini and Associates., Cost Auditors is included at Item No. 4 of the Notice convening the Annual General Meeting.

c. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. P. L. Shettigar, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as "Annexure B" and forms an integral part of this Report.

14. ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure C".

15. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 as required under section 92 of the Companies Act, 2013 is included in this Report as "Annexure D" and forms an integral part of this Report.

16. DEPOSITS

The Company has not accepted any fixed deposits from public and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

17. RISK MANAGEMENT POLICY

The Company has adopted the Risk Management Policy after identifying the elements of risks which in the opinion of the Board may threaten the very existence of the Company itself. The Risk Management Policy has been uploaded on the website of company under the weblink <http://www.silworld.in/index.php/about-us/investors-room/policy>.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board on recommendation of CSR Committee had approved the CSR policy. The CSR Committee consists of Mr. S. V. Patel-Chairman, Mr. J. P. Patel-



Member and Mr. S. U. Joshi-Member. The CSR policy is uploaded on Company's website under the <http://www.silworld.in/index.php/about-us/investors-room/policy>. The Report on CSR Activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as "Annexure E" forming part of this Report.

19. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annual Report as "Annexure F" which forms a part of this Report.

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS.

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

21. INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial controls with respect to the financial statement and commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of business. No reportable material weakness in the operation was observed.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The Whistle Blower Policy is uploaded on the website of the Company under the weblink <http://www.silworld.in/index.php/about-us/investors-room/whistle-blower-policy>.

23. AUDIT COMMITTEE

The composition of the Audit Committee is provided in Corporate Governance Report and forms a part of this Annual Report. There has been no instance of non acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

24. LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan to or provided any guarantee or security in favour of other parties. The Company has also not made any investment of its fund with any other party.

25. ACKNOWLEDGMENT

We thank our customers, vendors, investors and bankers for their continued support during the year. We are grateful to the various state governments & local authorities for their continued co operation. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

On Behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel
Chairman
(DIN: 00131517)

Satyen Patel
Managing Director
(DIN: 00131344)

Pune, May 11, 2016

**ANNEXURE A****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2015-16.

2. Details of material contracts or arrangement or transactions at arm's length basis: The Company has not entered into material contract or arrangement or transaction with its related parties during financial year 2015-16.

On Behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel
Chairman
(DIN: 00131517)

Satyen Patel
Managing Director
(DIN: 00131344)

Pune, May 11, 2016



ANNEXURE B

SECRETARIAL AUDIT REPORT

Form No.MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To:

The Members,
SAHYADRI INDUSTRIES LIMITED,
Swastik House,
39/D, Gultekdi, J.N. Road,
Pune-411037

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sahyadri Industries Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and

the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015 effective from December 1, 2015;
 - (b) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (c) The securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (up to May 14, 2015) and The securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from May 15, 2015);
 - (d) The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the audit period);
 - (e) The securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the audit period);
 - (f) The securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008 (Not applicable during the audit period);
 - (g) The securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period) and
 - (i) The securities and Exchange Board of India (Buy Back of Securities) Regulations, 1988 (Not applicable during the audit period)
- (vi) Based on the representation made by the



Management of the Company, the follows are laws are specifically applicable to the Company:

- (a) Factories Act, 1948 and the relevant Rules made thereunder and the Rules framed by the States of Maharashtra, Gujarat, Andhra Pradesh and Tamil Nadu relating to handling and processing of any article of asbestos and any other process of manufacture or otherwise in which asbestos is used in any form.
- (b) Indian Boilers Act, 1923
- (c) Trade Marks Act, 1999
- (d) Patents Act, 1970
- (e) Copyright Act, 1957
- (f) Design Act, 2000

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Board Meetings and General Meetings issued by The Institute of Company Secretaries of India and made applicable effective from July 1, 2015, and
- (ii) The Listing Agreements (April 1, 2015 to November 30, 2015) and the applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as referred to in Regulation 15(2) of the Listing Regulations (December 1, 2015 to March 31, 2016).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, as mentioned above.

I further report that the compliances by the Company of applicable financial laws like direct and indirect tax laws have not been reviewed in this Audit since the same are subject to review by statutory financial audit.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. None of the Directors have sought at the beginning of the financial year, for which this report is related, seeking attendance at the Board Meetings through Video Conferencing or by Audio Visual Means.

The Company has sent notices of Board Meetings / Committee Meetings to all the Directors by means of physical delivery, minimum 7 (seven) days before the meeting and also sent intimation of meetings through e-mail to all Directors who have furnished their e-mail addresses.

As per the Minutes of the meetings recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views of the Directors have been noticed in the Minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

P. L. SHETTIGAR
Company Secretary
FCS 3816/C.P.NO.2917

Place : Pune
Date: 9th May2016

**ANNEXURE C****Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

(a) Conservation of energy: Not Applicable.

(b) Technology absorption

(i) The efforts made towards technology absorption

No technology has been imported. The in house technology is continuously upgraded to improve overall performance of the Company.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

In respect of Building Material, we have explored the possibilities to increase in productivity and reduction in cost.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

No technology has been imported during previous three financial year.

(iv) the expenditure incurred on Research and Development

No expenditure exclusively on R&D has been incurred during the year.

C) Foreign exchange earnings and outgo

Earning in Foreign Currency: ₹. 5,441.56 Lakh

Foreign Currency Outgo: ₹. 11,335.23 Lakh

On Behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel

Chairman

(DIN: 00131517)

Satyen Patel

Managing Director

(DIN: 00131344)

Pune, May 11, 2016



ANNEXURE D

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31st March 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|---|---|
| i) | CIN | L26956PN1994PLC078941 |
| ii) | Name of the Company | SAHYADRI INDUSTRIES LIMITED |
| iii) | Date of Registration | 13 JUNE 1994 |
| iv) | Category / Sub-Category of the Company | Company Limited by Shares, Non-Govt Company |
| v) | Address of the Registered office and contact details | 39/D, SWASTIK HOUSE, GULTEKDI, J.N.MARG, PUNE-411037. T: +91 20 2644 4625/26/27 F: +91 20 2644 4624, 2645 8888 E-mail: info@silworld.in, Website: www.silworld.in |
| vi) | Whether listed company Yes / No | Yes |
| vii) | Name, Address and Contact details of Registrar and Transfer Agent, if any | M/S Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai - 400 072 Phone No (022) – 28515606/44 Fax No (022) 28512885 www.sharexindia.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to total turnover of the Company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Fibre Cement Products | 23959 | 96 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

| # | Name and address of the Company | CIN/GLN | Holding/Subsidiary/ Associate | % of shares held | Applicable section |
|----------------|---------------------------------|---------|-------------------------------|------------------|--------------------|
| NOT APPLICABLE | | | | | |



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

D. SHARE HOLDING PATTERN

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year 01/04/2015 | | | | No. of Shares held at the end of the year 31/03/2016 | | | | % Change during the year |
|---|--|----------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTER'S | | | | | | | | | |
| (1). INDIAN | | | | | | | | | |
| (a). Individual | 6319089 | 0 | 6319089 | 66.089 | 6319089 | 0 | 6319089 | 66.089 | 0 |
| (b). Central Govt. | | | | | | | | | |
| (c). State Govt(s). | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (d). Bodies Corpp. | 33602 | 0 | 33602 | 0.351 | 33602 | 0 | 33602 | 0.351 | 0 |
| (e). FIINS / BANKS. | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (f). Any Other | | 0 | | | | 0 | | | 0 |
| Sub-total (A) (1):- | 6352691 | 0 | 6352691 | 66.440 | 6352691 | 0 | 6352691 | 66.440 | 0 |
| (2). FOREIGN | | | | | | | | | |
| (a). Individual NRI / For Ind | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (b). Other Individual | | | | | | | | | |
| (c). Bodies Corporates | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (d). Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (e). Qualified Foreign Investor | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (f). Any Other Specify | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 6352691 | 0 | 6352691 | 66.440 | 6352691 | 0 | 6352691 | 66.440 | 0 |

(B) (1). PUBLIC SHAREHOLDING

| | | | | | | | | | |
|------------------------------------|-------------|----------|-------------|--------------|-------------|----------|-------------|--------------|----------|
| (1) Institutions | | | | | | | | | |
| (a). Mutual Funds | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (b). Banks / FI | 1200 | 0 | 1200 | 0.013 | 1200 | 0 | 1200 | 0.013 | 0 |
| (c). Central Govt. | | | | | | | | | |
| (d). State Govt. | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (e). Venture Capital Funds | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (f). Insurance Companies | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (g). FIIs | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (h). Foreign Venture Capital Funds | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| (i). Others (specify) | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| Sub-total (B)(1):- | 1200 | 0 | 1200 | 0.013 | 1200 | 0 | 1200 | 0.013 | 0 |



| Category of Shareholders | No. of Shares held at the beginning of the year 01/04/2015 | | | | No. of Shares held at the end of the year 31/03/2016 | | | | % Change during the year |
|--|--|---------------|----------------|-------------------|--|---------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 2. Non-Institutions | | | | | | | | | |
| (a). Bodies Corp. | | | | | | | | | |
| (i). Indian | 1009544 | 6600 | 1016144 | 10.627 | 360730 | 6600 | 367330 | 3.842 | -6.785 |
| (ii). Overseas | | | | | | | | | |
| (b). Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital upto ₹.1 lakh | 1377833 | 140808 | 1518641 | 15.883 | 1901109 | 138308 | 2039417 | 21.329 | 5.446 |
| (ii) Individual shareholders holding nominal share capital in excess of ₹.1 lakh | 610368 | 0 | 610368 | 6.384 | 645689 | 0 | 645689 | 6.753 | 0.369 |
| (c). Other (specify) | | | | | | | | | |
| Non Resident Indians | 26810 | 0 | 26810 | 0.280 | 101063 | 0 | 101063 | 1.057 | 0.777 |
| Overseas Corporate Bodies | 0 | 0 | 0 | | 0 | 0 | 0 | | 0 |
| Foreign Nationals | | 0 | | | | 0 | | | 0 |
| Clearing Members | 35646 | 0 | 35646 | 0.373 | 54110 | 0 | 54110 | 0.566 | 0.193 |
| Trusts | | 0 | | | | 0 | | | 0 |
| Foreign Boodies - D R | | 0 | | | | 0 | | | 0 |
| Sub-total (B)(2):- | 3060201 | 147408 | 3207609 | 33.547 | 3062701 | 144908 | 3207609 | 33.547 | 0 |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 3061401 | 147408 | 3208809 | 33.560 | 3063901 | 144908 | 3208809 | 33.560 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0 |
| Grand Total (A+B+C) | 9414092 | 147408 | 9561500 | 100.00 | 9416592 | 144908 | 9561500 | 100.00 | 0 |

**(ii) Shareholding of Promoters**

| SR No. | Shareholder's Name | Shareholding at the beginning of the year 01/04/2015 | | | Share holding at the end of the Year 31/03/2016 | | | % change in share holding during the year |
|--------|-----------------------------------|--|----------------------------------|--|---|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | POONAM ROOFING PRODUCTS LTD | 33602 | 0.351 | NIL | 33602 | 0.351 | NIL | 0 |
| 2. | PATEL VALLABHBHAI LALJIBHAI (HUF) | 74300 | 0.777 | NIL | 74300 | 0.777 | NIL | 0 |
| 3. | PATEL PURUSHOTTAM LALJIBHAI (HUF) | 291300 | 3.047 | NIL | 291300 | 3.047 | NIL | 0 |
| 4. | SATYEN PATEL | 294326 | 3.078 | NIL | 294326 | 3.078 | NIL | 0 |
| 5. | JIGNESH PATEL | 133300 | 1.394 | NIL | 133300 | 1.394 | NIL | 0 |
| 6. | VIPUL VALLABH PATEL | 141008 | 1.475 | NIL | 141008 | 1.475 | NIL | 0 |
| 7. | VALLABBHAI LALJIBHAI PATEL | 500371 | 5.233 | NIL | 500371 | 5.233 | NIL | 0 |
| 8. | PATEL CHETAN PURUSHOTTAM | 574323 | 6.007 | NIL | 574323 | 6.007 | NIL | 0 |
| 9. | PURUSHOTTAMBHAI LALJIBHAI PATEL | 283996 | 2.970 | NIL | 283996 | 2.970 | NIL | 0 |
| 10. | PATEL JAYESH PURUSHOTTAM | 579350 | 6.059 | NIL | 579350 | 6.059 | NIL | 0 |
| 11. | PATEL HITENDRA MANUBHAI | 2900 | 0.030 | NIL | 2900 | 0.030 | NIL | 0 |
| 12. | PATEL PARVATI VALLABHBHAI | 419803 | 4.391 | NIL | 419803 | 4.391 | NIL | 0 |
| 13. | PATEL BHARATIBEN PURUSHOTTAM | 348125 | 3.641 | NIL | 348125 | 3.641 | NIL | 0 |
| 14. | PATEL PURNA CHETAN | 520000 | 5.438 | NIL | 520000 | 5.438 | NIL | 0 |
| 15. | PATEL HARSHA JAYESH | 515400 | 5.390 | NIL | 515400 | 5.390 | NIL | 0 |
| 16. | SHILPA J PATEL | 564150 | 5.900 | NIL | 564150 | 5.900 | NIL | 0 |
| 17. | GEETA S PATEL | 475000 | 4.968 | NIL | 475000 | 4.968 | NIL | 0 |
| 18. | TRILOCHANA VIPUL PATEL | 578250 | 6.048 | NIL | 578250 | 6.048 | NIL | 0 |
| 19. | RASHMI GUNVANT PATEL | 9687 | 0.101 | NIL | 9687 | 0.101 | NIL | 0 |
| 20. | PATEL KALPANA HITENDRA | 13500 | 0.141 | NIL | 0 | 0 | NIL | -0.141 |
| 21. | MALVI JAYESH PATEL | 0 | 0 | NIL | 13500 | 0.141 | NIL | 0.141 |



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

| SR No. | Shareholder's Name | Shareholding at the beginning of the year 01/04/2015 | | | Share holding at the end of the Year 31/03/2016 | | | % of total Shares of the com- pany |
|--------|---------------------------------|--|---|------------|---|----------|------------------|---|
| | | No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016) | % of total Shares of the com- pany | Date | Increasing / decreas- ing in sharehold- ing | Reason | No. of Shares | |
| 1 | PURUSHOTTAMBHAI LALJIBHAI PATEL | 283996 | 2.970 | 01-04-2015 | 0 | | 0 | 0 |
| | | 0 | 0.000 | 12-06-2015 | -46734 | Transfer | 237262 | 2.481 |
| | | 0 | 0.000 | 30-06-2015 | 46734 | Transfer | 283996 | 2.970 |
| | -Closing Balance | | | 31-03-2016 | 0 | | 283996 | 2.970 |
| 2 | PATEL KALPANA HITENDRA | 13500 | 0.141 | 01-04-2015 | | | | |
| | | | | 04-03-2016 | -13500 | Transfer | 0 | 0 |
| | -Closing Balance | | | 31-03-2016 | 0 | | 0 | 0 |
| 3 | MALVI JAYESH PATEL | 0 | 0 | 01-04-2015 | | | | |
| | | | | 04-03-2016 | 13500 | Transfer | 13500 | 0.141 |
| | -Closing Balance | | | 31-03-2016 | | | 13500 | 0.141 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| Sr. No | Name | No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016) | % of total Shares of the com- pany | Date | Increasing / decrease in share- holding | Reason | No. of Shares | % of total Shares of the com- pany |
|--------|---------------------------------|--|---|------------|--|----------|------------------|---|
| 1 | SANCHAY FINCOM LIMITED | 26001 | 0.272 | 01-04-2015 | | | | |
| | -Closing Balance | | | 31-03-2016 | | | 26001 | 0.272 |
| 2 | JNJ HOLDINGS PVT. LTD. | 100000 | 1.046 | 01-04-2015 | | | | 0.000 |
| | | | | 10-04-2015 | -26794 | Transfer | 73206 | 0.766 |
| | | | | 17-04-2015 | -21893 | Transfer | 51313 | 0.537 |
| | | | | 24-04-2015 | -5676 | Transfer | 45637 | 0.477 |
| | | | | 01-05-2015 | 11000 | Transfer | 56637 | 0.592 |
| | | | | 29-05-2015 | -6000 | Transfer | 50637 | 0.530 |
| | | | | 05-06-2015 | -31176 | Transfer | 19461 | 0.204 |
| | | | | 12-06-2015 | -11462 | Transfer | 7999 | 0.084 |
| | | | | 19-06-2015 | -7998 | Transfer | 1 | 0.000 |
| | -Closing Balance | | | 31-03-2016 | | | 1 | 0.000 |
| 3 | SHRI PARASRAM HOLDINGS PVT.LTD. | 1491 | 0.016 | 01-04-2015 | | | | |
| | | | | 22-05-2015 | 50 | Transfer | 1541 | 0.016 |
| | | | | 29-05-2015 | 50 | Transfer | 1591 | 0.017 |
| | | | | 05-06-2015 | 150 | Transfer | 1741 | 0.018 |
| | | | | 12-06-2015 | 100 | Transfer | 1841 | 0.019 |
| | | | | 10-07-2015 | 900 | Transfer | 2741 | 0.029 |
| | | | | 17-07-2015 | 7400 | Transfer | 10141 | 0.106 |
| | | | | 24-07-2015 | -1100 | Transfer | 9041 | 0.095 |
| | | | | 31-07-2015 | -1800 | Transfer | 7241 | 0.076 |
| | | | | 07-08-2015 | -2400 | Transfer | 4841 | 0.051 |
| | | | | 14-08-2015 | -3200 | Transfer | 1641 | 0.017 |
| | | | | 21-08-2015 | 3689 | Transfer | 5330 | 0.056 |
| | | | | 28-08-2015 | 34 | Transfer | 5364 | 0.056 |



| Sr. No | Name | No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016) | % of total Shares of the company | Date | Increasing / decrease in share-holding | Reason | No. of Shares | % of total Shares of the company |
|--------|---|--|----------------------------------|------------|--|----------|---------------|----------------------------------|
| 3 | SHRI PARASRAM HOLDINGS PVT.LTD. | | | 04-09-2015 | 6025 | Transfer | 11389 | 0.119 |
| | | | | 11-09-2015 | 9925 | Transfer | 21314 | 0.223 |
| | | | | 18-09-2015 | 1527 | Transfer | 22841 | 0.239 |
| | | | | 25-09-2015 | 11859 | Transfer | 34700 | 0.363 |
| | | | | 09-10-2015 | 950 | Transfer | 35650 | 0.373 |
| | | | | 16-10-2015 | -1352 | Transfer | 34298 | 0.359 |
| | | | | 23-10-2015 | -418 | Transfer | 33880 | 0.354 |
| | | | | 30-10-2015 | 570 | Transfer | 34450 | 0.360 |
| | | | | 06-11-2015 | -89 | Transfer | 34361 | 0.359 |
| | | | | 13-11-2015 | 521 | Transfer | 34882 | 0.365 |
| | | | | 20-11-2015 | 1450 | Transfer | 36332 | 0.380 |
| | | | | 27-11-2015 | 50 | Transfer | 36382 | 0.381 |
| | | | | 04-12-2015 | -739 | Transfer | 35643 | 0.373 |
| | | | | 11-12-2015 | -1000 | Transfer | 34643 | 0.362 |
| | | | | 18-12-2015 | 100 | Transfer | 34743 | 0.363 |
| | | | | 25-12-2015 | -2 | Transfer | 34741 | 0.363 |
| | | | | 15-01-2016 | 175 | Transfer | 34916 | 0.365 |
| | | | | 22-01-2016 | -603 | Transfer | 34313 | 0.359 |
| | | | | 29-01-2016 | -171 | Transfer | 34142 | 0.357 |
| | | | | 05-02-2016 | -126 | Transfer | 34016 | 0.356 |
| | | | | 19-02-2016 | -603 | Transfer | 33413 | 0.349 |
| | | | | 26-02-2016 | 300 | Transfer | 33713 | 0.353 |
| | | | | 04-03-2016 | 200 | Transfer | 33913 | 0.355 |
| | | | | 11-03-2016 | 905 | Transfer | 34818 | 0.364 |
| | | | | 18-03-2016 | 22 | Transfer | 34840 | 0.364 |
| | | | | 31-03-2016 | -800 | Transfer | 34040 | 0.356 |
| 4 | -Closing Balance UAL INDUSTRIES LTD. | 33000 | 0.345 | 01-04-2015 | | | | |
| | | | | 31-07-2015 | -3000 | Transfer | 30000 | 0.314 |
| 5 | -Closing Balance ANJU GOEL | 8134 | 0.085 | 31-03-2016 | | | 30000 | 0.314 |
| | | | | 01-04-2015 | | | | |
| 6 | -Closing Balance HARIMUDRA SECURITIES PVT. LTD. | 562716 | 5.885 | 10-07-2015 | 64088 | Transfer | 72222 | 0.755 |
| | | | | 30-10-2015 | -7006 | Transfer | 65216 | 0.682 |
| | | | | 31-03-2016 | | | 65216 | 0.682 |
| | | | | 01-04-2015 | 0 | | 0 | 0.000 |
| | | | | 30-06-2015 | 0 | | 0 | 0 |
| | | | | 03-07-2015 | -105000 | Transfer | 454716 | 4.756 |
| | | | | 10-07-2015 | -349914 | Transfer | 104802 | 1.096 |
| | | | | 17-07-2015 | -4802 | Transfer | 100000 | 1.046 |
| | | | | 07-08-2015 | -10000 | Transfer | 90000 | 0.941 |
| | | | | 14-08-2015 | -10000 | Transfer | 80000 | 0.837 |
| | | | | 21-08-2015 | -5000 | Transfer | 75000 | 0.784 |
| | | | | 28-08-2015 | -15000 | Transfer | 60000 | 0.628 |
| | | | | 04-09-2015 | -10000 | Transfer | 50000 | 0.523 |
| | | | | 25-09-2015 | -5000 | Transfer | 45000 | 0.471 |
| | | | | 30-09-2015 | -10000 | Transfer | 35000 | 0.366 |
| | | | | 09-10-2015 | -15000 | Transfer | 20000 | 0.209 |
| | | | | 31-03-2016 | | | 20000 | 0.209 |



| Sr. No | Name | No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016) | % of total Shares of the company | Date | Increasing / decrease in share-holding | Reason | No. of Shares | % of total Shares of the company |
|--------|--------------------------|--|----------------------------------|------------|--|----------|---------------|----------------------------------|
| 7 | JAYESH N DADIA | 28481 | 0.298 | 01-04-2015 | | | | |
| | | | | 10-04-2015 | -10735 | Transfer | 17746 | 0.186 |
| | | | | 17-04-2015 | -450 | Transfer | 17296 | 0.181 |
| | | | | 24-04-2015 | -5000 | Transfer | 12296 | 0.129 |
| | -Closing Balance | | | 31-03-2016 | | | 12296 | 0.129 |
| 8 | AJAYKUMAR BHASKAR PATIL | 38000 | 0.397 | 01-04-2015 | | | | |
| | | | | 21-08-2015 | -11794 | Transfer | 26206 | 0.274 |
| | | | | 30-09-2015 | -5746 | Transfer | 20460 | 0.214 |
| | | | | 09-10-2015 | -2766 | Transfer | 17694 | 0.185 |
| | | | | 31-03-2016 | | | 17694 | 0.185 |
| 9 | MENTOR CAPITAL LIMITED | 28500 | 0.298 | 01-04-2015 | | | | |
| | | | | 29-05-2015 | -5585 | Transfer | 22915 | 0.240 |
| | | | | 05-06-2015 | -1115 | Transfer | 21800 | 0.228 |
| | -Closing Balance | | | 31-03-2016 | | | 21800 | 0.228 |
| 10 | DR RAMESH CHIMANLAL SHAH | 45000 | 0.471 | 01-04-2015 | | | | |
| | | | | 22-05-2015 | -6500 | Transfer | 38500 | 0.403 |
| | | | | 07-08-2015 | -3500 | Transfer | 35000 | 0.366 |
| | | | | 25-09-2015 | -2000 | Transfer | 33000 | 0.345 |
| | | | | 23-10-2015 | -8000 | Transfer | 25000 | 0.261 |
| | | | | 30-10-2015 | -7089 | Transfer | 17911 | 0.187 |
| | | | | 20-11-2015 | -10000 | Transfer | 7911 | 0.083 |
| | -Closing Balance | | | 08-01-2016 | -7911 | Transfer | 0 | 0.000 |
| 11 | MAHESH KUMAR SINGHI | 109023 | 1.140 | 01-04-2015 | | | | |
| | | | | 17-07-2015 | -4000 | Transfer | 105023 | 1.098 |
| | | | | 24-07-2015 | -7000 | Transfer | 98023 | 1.025 |
| | | | | 31-07-2015 | -1000 | Transfer | 97023 | 1.015 |
| | | | | 07-08-2015 | -5000 | Transfer | 92023 | 0.962 |
| | -Closing Balance | | | 31-03-2016 | | | 92023 | 0.962 |
| 12 | NITESH M SHAH | 31661 | 0.331 | 01-04-2015 | | | | |
| | | | | 09-10-2015 | -8978 | Transfer | 22683 | 0.237 |
| | | | | 16-10-2015 | -4865 | Transfer | 17818 | 0.186 |
| | | | | 23-10-2015 | -3550 | Transfer | 14268 | 0.149 |
| | | | | 30-10-2015 | -1500 | Transfer | 12768 | 0.134 |
| | | | | 08-01-2016 | -2000 | Transfer | 10768 | 0.113 |
| | -Closing Balance | | | 31-03-2016 | | | 10768 | 0.113 |
| 13 | SONAL N DADIA | 32900 | 0.344 | 01-04-2015 | | | | |
| | -Closing Balance | | | 31-03-2016 | | | 32900 | 0.344 |
| 14 | NARESH B SHAH | 26206 | 0.274 | 01-04-2015 | | | | |
| | -Closing Balance | | | 31-03-2016 | | | 26206 | 0.274 |
| 15 | BHUMIKA SUMIT DESAI | 20000 | 0.209 | 01-04-2015 | | | | |
| | | | | 26-02-2016 | 5000 | Transfer | 25000 | 0.261 |
| | -Closing Balance | | | 31-03-2016 | | | 25000 | 0.261 |
| 16 | SUNNY PORINJU | 45572 | 0.477 | 01-04-2015 | | | | |
| | -Closing Balance | | | 31-03-2016 | | | 45572 | 0.477 |
| 17 | MINI DEVIS | 35000 | 0.366 | 01-04-2015 | | | | |
| | -Closing Balance | | | 31-03-2016 | | | 35000 | 0.366 |

**(v) Shareholding of Directors and Key Managerial Personnel:**

| # | For Each of the Directors and KMP | Shareholding at the beginning of the year (1 ST APRIL 2015) | | Cumulative Shareholding during the year (31 ST MARCH 2016) | |
|-----|--|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Satyen Patel (Managing Director & KMP) | 2,94,326 | 3.078 | 2,94,326 | 3.078 |
| 2. | Jayesh Patel (Executive Chairman & KMP) | 5,79,350 | 6.059 | 5,79,350 | 6.059 |
| 3. | Purushottambhai Patel (Whole-time Director & KMP) | 2,83,996 | 2.970 | 2,83,996 | 2.970 |
| 4. | Vallabhbhai Patel (Whole-time Director & KMP) | 5,00,371 | 5.233 | 5,00,371 | 5.233 |
| 5. | Suresh Joshi (Independent Director) | 1,865 | 0.020 | 1,865 | 0.020 |
| 6. | Jaykumar Awate (Independent Director) | NIL | NIL | NIL | NIL |
| 7. | Suresh Mestry (Independent Director) | NIL | NIL | NIL | NIL |
| 8. | Dinyar Kasad (Independent Director) (up to 07.11.2015) | NIL | NIL | NIL | NIL |
| 8. | Sarita Kotasthane (Independent Director) | NIL | NIL | NIL | NIL |
| 9. | Mahendra Kumar Sharma (KMP) | NIL | NIL | NIL | NIL |
| 10. | Rohan Nirgudkar (KMP) | NIL | NIL | NIL | NIL |

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|------------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 14,562.13 | 1,859.15 | NIL | 16,421.28 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | 55.81 | NIL | NIL | 55.81 |
| Total (i+ii+iii) | 14617.94 | 1,859.15 | NIL | 16,477.09 |
| Change in Indebtedness during the financial year | | | | |
| Addition | NIL | 3,492.48 | NIL | 3,492.48 |
| Reduction | 6,008.44 | 615.20 | NIL | 6,623.61 |
| Net Change | 6,008.44 | 2,877.28 | NIL | (3131.13) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 10,459.16 | 4,736.43 | NIL | 15,195.59 |
| ii) Interest due but not paid | NIL | 43.93 | NIL | 43.93 |
| iii) Interest accrued but not due | 68.18 | NIL | NIL | 68.18 |
| Total (i+ii+iii) | 10,527.34 | 4,780.36 | NIL | 15,307.70 |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount (₹. in Lakh)

| # | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|----|---|-------------------------|----------------------|-----------------------|-----------------------|---------------|
| | | Mr. J. P. Patel (WTD) | Mr. S. V. Patel (MD) | Mr. P. L. Patel (WTD) | Mr. V. L. Patel (WTD) | |
| 1. | Gross Salary | 86.60 | 86.60 | 63.50 | 63.50 | 300.20 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | | | | | |
| 2. | Stock Option | NIL | NIL | NIL | NIL | |
| 3. | Sweat Equity | NIL | NIL | NIL | NIL | |
| 4. | Commission | | | | | |
| | As % of Profit | | | | | |
| | Others, Specify | | | | | |
| 5. | Others, Specify | | | | | |
| | Total (A) | 86.60 | 86.60 | 63.50 | 63.50 | 300.20 |
| | Ceiling as per the act* | 120 | 120 | 120 | 120 | 480 |

B. Remuneration to other directors:

Amount (₹.)

| # | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---|--|-------------------|-----------------|------------------|-----------------------|---------------|
| | | Mr. S. U. Joshi | Mr. J. G. Awate | Mr. S. Y. Mestry | Ms. Sarita Kotasthane | |
| | Independent Directors | | | | | |
| | Fee for attending board / committee Meetings | 24,000 | 20,000 | 6,000 | 10,000 | 60,000 |
| | Commission | NIL | NIL | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL | NIL | NIL |
| | TOTAL (1) | 24,000 | 20,000 | 6,000 | 10,000 | 60,000 |
| | Other Non Executive Directors | NIL | NIL | NIL | NIL | NIL |
| | Fee for attending board / committee Meetings | NIL | NIL | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL | NIL | NIL |
| | TOTAL (2) | NIL | NIL | NIL | NIL | NIL |
| | TOTAL (B)=(1)+(2) | 24,000 | 20,000 | 6,000 | 10,000 | 60,000 |
| | Total Managerial Remuneration | | | | | |
| | Overall Ceiling as per the Act | | | | | |



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD

Amount in Lakh

| # | Particulars of Remuneration | Key Managerial Personnel | | |
|---|---|--------------------------|-------------------|-------|
| | | CFO | Company Secretary | Total |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 20.00 | 3.74 | |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | NIL | NIL | |
| 2 | Stock Option | NIL | NIL | |
| 3 | Sweat Equity | NIL | NIL | |
| 4 | Commission | | | |
| | As % of Profit | NIL | NIL | |
| | Others, specify | NIL | NIL | |
| 5 | Others, Specify | NIL | NIL | |
| | Total | 20.00 | 3.74 | |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

On Behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel
Chairman
(DIN: 00131517)

Satyen Patel
Managing Director
(DIN: 00131344)

Pune, May 11, 2016



ANNEXURE E

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programmes.

The Company has its CSR Policy within broad scope laid down in Schedule VII to the Act. The policy is duly approved by the Board of Directors in its meeting held on 27th January 2015 and has been uploaded on Company Website. The Weblink is <http://www.silworld.in/index.php/about-us/investors-room/policy>.

The companies CSR initiative is known as Swastik Disha. The Company has constituted a team of executive to administer Swastik Disha. The CSR activities are executed by Swastik Disha Team.

2. The composition of the CSR Committee:

The Company has formed Corporate Social Responsibility Committee as per the requirement of section 135 of the Companies Act, 2013. The Composition of the CSR Committee is as follows:

1. Mr. S .V. Patel - Managing Director as Chairman
2. Mr. J. P. Patel-Executive Chairman as Member
3. Mr. S. U. Joshi-Independent Director as Member

3. Average Net Profit of the Company for last 3 Financial Years ₹. 810.48 lakhs

4. Prescribed CSR expenditure (2% of amount): ₹.16.21 lakhs

5. Details of CSR activities/projects undertaken during the year:

- a) Total amount to be spent for the financial year ₹. 16.21 lakhs
- b) Amount un-spent, if any ₹. 12.28 lakhs
- c) Manner in which the amount spent during financial year, is detailed below:

| # | CSR project/ activity identified | Sector in which the Project is covered | Projects/ Programme 1.Local area/others-2.specify the state /district (Name of the District/s, State/s where project/ programme was undertaken | Amount out-lay(budget) project/ programme wise | Amount spent on the project/ programme Sub-heads: 1.Direct expenditure on project/ programme 2. Overheads: | Cumulative spend up to the reporting period | Amount spent: Direct/ through implementing agency* |
|-------|----------------------------------|--|---|--|--|---|--|
| 1 | Education Sector | Promoting education | Pune | ₹. 8.11 Lakh | ₹. 0.51 Lakh | ₹. 0.51 Lakh | Direct |
| 2 | Sports | Promotion of Olympic Sports | Pune | ₹. 8.10 Lakh | ₹. 3.41 Lakh | ₹. 3.41 Lakh | Direct |
| TOTAL | | | | ₹. 16.21 Lakh | ₹. 3.92 Lakh | ₹. 3.92 Lakh | |



6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report:

The company lays much emphasis on need based support of deserving candidates and were in the process of identifying such needy and eligible candidates. Hence sufficient amount could not be spent.

7. A responsibility statement by the CSR Committee that the implementation and

monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies Rules (Corporate Social Policy) Rules, 2014, Mr. S. V. Patel Managing Director and , Chairman of CSR Committee, do confirm that the implementation and monitoring of CSR policy, is in compliance with the CSR objectives and policy of the Company.

On Behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel

Chairman

(DIN: 00131517)

Satyen Patel

Managing Director

(DIN: 00131344)

Pune, May 11, 2016



ANNEXURE F

PARTICULARS OF REMUNERATION

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

| Executive Directors | Ratio to Median Remuneration |
|------------------------------------|------------------------------|
| Mr. S. V. Patel | 63.66 |
| Mr. J. P. Patel | 63.66 |
| Mr. V. L. Patel | 47.19 |
| Mr. P. L. Patel | 47.19 |
| Non Executive Director | |
| Mr. S. U. Joshi | 0.22 |
| Mr. D. B. Kasad (up to 07.11.2015) | 0.00 |
| Mr. S. Y. Mestry | 0.05 |
| Mr. J. G. Awate | 0.18 |
| Ms. S. J. Kotasthane | 0.09 |

(b) The percentage increase in remuneration of each Working Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager (Collectively called Key Managerial Personnel) if any, in the financial year

| Name of the Person | % Increase in remuneration |
|------------------------|---|
| Mr. S. V. Patel | 13.05 |
| Mr. J. P. Patel | 12.66 |
| Mr. V. L. Patel | 1.02 |
| Mr. P. L. Patel | 6.03 |
| Mr. M. K. Sharma-CFO | 6.47 |
| Mr. Rohan Nirgudkar-CS | Not Applicable as date of joining is 20.07.2015 |

Non executive directors are paid only sitting fees

(c) The percentage increase in the median remuneration of employees in the financial year
-29.33

(d) The number of permanent employees on the rolls of company as on 31st March 2016.
838

(e) The explanation on the relationship between average increase in remuneration and company performance

The total revenue of the Company for the Financial Year 2015-16 is ₹. 36,392.69 Lakh as against ₹. 43,875.78 Lakh for Financial Year 2014-15. The revenue decreased during Financial Year 2015-16 over Financial Year 2014-15 was 17.05%. The net loss of the Company for the Financial Year 2015-16 is ₹. 1,089.84 Lakh as against Profit of ₹. 711.61 Lakh. The average remuneration of the employees grew by 7% over the previous year. The remuneration of the Working Directors grew by 1.44% over the previous year.

(f) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

| Particulars | ₹ (in Lakhs) |
|---|--------------|
| Remuneration of Key Managerial Personnel (KMP) during financial year 2015-16 (aggregated) | 23.74 |
| Total Revenue | |
| Revenue | 36,392.69 |
| Remuneration (as % of revenue) | |
| Profit before tax (PBT) | (1,898.48) |
| Remuneration (as % of PBT) | -1.25 |

(g) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year

a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2016 was ₹. 50.20 crore (₹. 66.35 crore as on March 31, 2015)



b) Price Earnings ratio of the Company was -4.61 as at March 31, 2016 (for FY 2014-15 was 10.22).

c) Percent increase over/ decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year: The Company was listed on BSE on 30.04.2007. The closing price of shares on BSE on date of listing was ₹.130.55. The closing price of shares as on 31.03.2016 was ₹. 52.50. There is decrease in share price by 59.78%.

(h) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in salaries of employees other than managerial personnel in 2014-15 was 7.7%. Percentage increase in the managerial remuneration for the year was 224%. As compared to previous year percentage increase look higher as remuneration during previous year was restricted to minimum remuneration because of loss suffered by the company.

(i) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company

(j) The key parameters for any variable component of remuneration availed by the directors;

None of the Working Directors was paid variable remuneration during the year.

(k) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

No employee was in receipt of remuneration in excess of the highest paid remuneration.

(l) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

On Behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel

Chairman

(DIN: 00131517)

Satyen Patel

Managing Director

(DIN: 00131344)

Pune, May 11, 2016

| Particulars | Mr. S.V.Patel (Managing Director) | Mr.J.P.Patel Executive Chairman | Mr.P.L.Patel (Whole Time Director) | Mr.V.L.Patel (Whole Time Director) | Mr. M. K. Sharma (CFO) | Mr. Rohan Nirgudkar (Company Secretary) |
|--|--------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------|--|
| Remuneration (₹. In Lakhs) | 86.60 | 86.60 | 63.50 | 63.50 | 20.00 | 3.74 |
| Revenue (₹. In Lakhs) | 36,392.69 | 36,392.69 | 36,392.69 | 36,392.69 | 36,392.69 | 36,392.69 |
| Remuneration (as % of revenue) | 0.24 | 0.24 | 0.17 | 0.17 | 0.05 | 0.01 |
| Profits before tax (PBT) (₹. In Lakhs) | (1,098.48) | (1,098.48) | (1,098.48) | (1,098.48) | (1,098.48) | (1,098.48) |
| Remuneration (as % of PBT) | (7.88) | (7.88) | (5.78) | (5.78) | (1.82) | (0.34) |



Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the year ended March 31, 2016.

(A) Personnel who are in receipt of remuneration aggregating not less than ₹. 60,00,000 per annum and employed throughout the financial year:

| Name & Designation | Remuneration | Nature of Employment | Qualification | Experience | Date of Commencement of Employment | Age | Previous employment | % of shares held in the Company | Whether related to any director |
|--------------------------------------|---------------|----------------------|---------------|--------------------|------------------------------------|-----|---------------------|---------------------------------|---------------------------------|
| Mr. J. P. Patel, Chairman | ₹. 86.60 Lakh | Contractual | MBA | 19 | 15 Jan 1999 | 47 | NA | 6.06% | Related to Mr. P. L. Patel |
| Mr. S. V. Patel, Managing Director | ₹. 86.60 Lakh | Contractual | MBA | 19 | 01 Aug 1998 | 39 | NA | 3.08% | Related to Mr. V. L. Patel |
| Mr. P. L. Patel, Whole-Time Director | ₹. 63.50 Lakh | Contractual | B.Com | More than 40 years | 01 April 1997 | 73 | NA | 2.97% | Related to Mr. J. P. Patel |
| Mr. V. L. Patel, Whole-Time Director | ₹. 63.50 Lakh | Contractual | Matric | More than 35 years | 30 June 1994 | 62 | NA | 5.23% | Related to Mr. S. V. Patel |

On Behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel
Chairman
(DIN: 00131517)

Satyen Patel
Managing Director
(DIN: 00131344)

Pune, May 11, 2016



Management Discussion & Analysis Report.

Industry Structure and Development:

Segment: Building Material

The Company is mainly engaged in manufacture of Fibre Cement Corrugated and Flat Sheets and Non-Fibre Cement Flat Sheets. The Company is also into manufacturing of Fibre Cement Roofing Sheets under the Brand Swastik, Mezzanine application sheets under the Brand Cemply, Cellulose Fibre Cement Boards under the Brand ECOPRO, and Cemply Swachhalay - an innovative Green Toilet Technology made for Swachh Bharat Abhiyan.

The sheets are being manufactured by using most modern manufacturing techniques and the latest process control equipments. These sheets are lighter in weight compared to other boards, used in similar applications. They have a good life because the raw materials used are mostly minerals and do not disintegrate or lose their integrity easily. The sheets are 100% asbestos free, which contributes towards green building practices.

Segment: Windmill

The development of wind power in India began in the 1990s with first wind farms being set up in coastal areas of Maharashtra, Gujarat and Tamil Nadu with 55 kW Vestas wind turbines. The capacity has significantly increased in the last few years. India is the fifth largest electricity generation capacity in the world but still faces power shortage and load-shedding issues. Government has been striving hard to tackle this problem and bring power sufficiency in country.

As of 31 March 2016 the installed capacity of wind power in India was 26,769 MW, mainly spread across South, West and North regions. Wind power accounts nearly 8.5% of India's total installed power generation capacity and 2.5% of the country's power output.

Opportunities & Threats :

Segment: Building Material

The industry is estimated to grow on account of increased income in rural areas coupled with various initiatives by the Government for housing such as tax breaks for affordable housing, increasing allocation to National Housing Bank and the vision of the Government to provide affordable housing

to all by 2022. Other schemes such as the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) guaranteed employment to low-income individuals, which also help generate demand for the roofing industry. Fibre Cement sheets are good insulators of heat and sound as compared to thatched, tiled or galvanized metal roofs. Additionally, Fibre Cement roofing sheets are water resistant and fire resistant. Fibre roofing sheets may also be relatively cheaper than galvanized metal roofs. Fibre Cement roofing sheets require minimal maintenance and infrequent replacement unlike thatched and tiled roofs. Hence, whenever disposable income increases, switching to Fibre Cement sheet roofs is the most obvious choice.

The overall impact of these provisions is likely to increase the sales in this segment in the future.

The existing manufacturers and new entrants are in process of setting of new Fibre Cement sheet plants, will increase the competition and may have effect on the margins.

The Company has launched a new business initiative namely "Cemply Swachhalay Toilet Blocks". Cemply Toilet Blocks are modular in design supplied in the form of a kit, and can be erected on site within hours for a comfortable and hygienic use by the residents. Made using Cemply fibre-cement sheets and doors and Swastik Roof, these safe, secure toilet units are ready for sanitary fittings to be installed before use. Cemply Toilet Blocks are ideal for use in residential school, tourist spots and inhabitants from the rural tribal or hilly terrains. Cemply Toilet Blocks bring hygiene, health, and convenience the affordable and durable way.

The Company is participating in Swachh Bharat Abhiyan by making available easy to assemble and install toilet blocks on a mass scale at affordable price

Segment : Wind Mill

Currently the Company is operating 31 number of machines situated in the states Maharashtra, Tamilnadu & Rajasthan with the total capacity of 23.2 MW. Their operations are satisfactory. The Company's initiative with renewable green power generation has been one of the most acclaimed in the field of energy technology.

**Risk & Concerns :**

The exchange rate fluctuations, increase in cost of power, transport, and raw material, inadequate monsoon are major concern to the industry. The sales of roofing sheets are highly dependent on rural prosperity as the use of these sheets is highest in rural and semi-urban areas. In rural areas, thatched roofs and tiled roofs are replaced by Fibre Cement roofing sheets when affordable, as Fibre Cement roofing sheets has several advantages. Rural prosperity is highly dependent on agricultural productivity, which in turn is dependent on the monsoon. A poor monsoon impacts the demand for roofing in rural India. Any government initiative to completely ban or restrict the use of Fibre Cement will force industry to look for alternative and may increase its overall cost.

The Wind industry faces the challenges like insufficient grid infrastructure in many states, unattractive incentive policies and absence of an integrated policy framework.

Competition:

There are many players in the Indian roofing industry which comprise of different types of roofing products. There are new capacities which have entered or are about to enter in the market to cater to the likely growth in demand. It is a very competitive business.

Financial performance

For the year under review, the revenue of the Company has decreased over the previous year. The Company has recorded negative profit during the year. Adverse market conditions for A. C. roofing sheets, lagging demand as a result of untimely and erratic rainfall in some parts of the country during the previous year have impacted the financial performance of the Company.

Fibre Cement roofing sheet is a seasonal business and Company as also industry as whole depend upon seasonable of demand. However Company is taking new initiatives to insulate it from seasonability of demand for traditional products. The Company is focusing on furthering and strengthening exports.

Carbon Credit

Wind power projects are considered to be part

of clean development mechanism under Kyoto Protocol and would be entitled to generate carbon credits. The Company's three wind power projects of a capacity of 16.8 megawatt has been successfully registered with UNFCCC under clean development mechanism. Wind power generation helps to mitigate the climate change; the wind power project activities significantly reduce the emissions of greenhouse gas to atmosphere and hence would contribute to global efforts towards combating global warming.

Bank and Financial Institutions

The Company's working capital requirements are financed by consortium of six bankers consisting of two Nationalised Banks, two Private Banks, one Foreign Bank and one Co-operative Bank. The term loans are advanced by individual member bank. The Company has commendable credibility with all bankers, due to much appreciated working capital management and empirical record of honoring all the financial commitment on time in all business cycle.

Human Resources

The Management of your Company strongly believes in maintaining not only cordial but close relations with its employees, which creates feeling of being family member, a 'Sahyadri' family member. It draws strength from such dedicated and committed employee's members. The Company considers human resources to be an important valuable asset for the organization. The commitment and untiring efforts of employees at all levels have contributed immensely to the results achieved on various fronts. The Directors of your Company wish to place on record their appreciation for the hard work and dedication of its employees at all levels.

Internal Control System and Adequacy

The Company has an adequate internal control system and management information systems which are focused towards achieving efficiency in operations, optimum utilization of resources, safeguarding of assets and compliance with the applicable laws, rules, regulations and policies.

In addition to the statutory auditors your Company's operations are audited by team of qualified internal auditors at corporate office, plants as well as all depots. The effectiveness of the internal control is



regularly reviewed by the management and where ever required it takes steps to modify or enhance the scope of the system. The Audit Committee reviews the audit system and internal control from time to time.

Corporate Social Responsibility

A socially active and responsible Company, Sahyadri attempts to constantly work towards development of the society and its people.

By providing shelters to rural areas, Sahyadri has helped millions upgrade from thatched (kaccha) roofs to more durable solutions. Shelters have also been developed for small-scale industries like poultries, cattle sheds and cottage industries to promote better working conditions.

Apart from generating employment opportunities for skilled and unskilled workers, Sahyadri undertakes training activities for carpenters, installers and masons to enhance technical skills and eventually improve their standard of living.

Besides our Company has been taking various initiatives to help society in growing various areas like lending support to Non Profit Organisation- Lakshya to promote players.

Under Swastik Disha, the company bears educational expenses of children at Charitable Trust of Pune Vidyarthi Gruha, Mamata Bal Sadan and Indian Institute of Education.

We are also providing training to girl students including students at Mamata Orphanage and also a student of Pune Vidyarthi Gruha.

Cautionary statement

It may be noted that the statements in the Management Discussion and Analysis Report describing the Company's objectives and predictions may be forward looking within the meaning of applicable rules and regulations. Actual results may differ materially from those either expressed or implied in the statements depending on circumstances.

Corporate Governance Report

The Company believes that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Company is committed to sound corporate practices based on transparency and accountability.

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legal requirements. Our Code of Business Principles is an extension of our values and reflects our business practices and regulatory compliance.

To succeed, we believe, requires the global standards of corporate behavior towards everyone we work with, the communities we touch, and the environment on which we have an impact. This is our road to sustainable, profitable growth and creating long-term value for our shareholders, our people, and our business partners.

The Board of Directors of your Company is

responsible and committed to sound principles of Corporate Governance in the Company. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an active, informed, and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best governed company across the country.

Board of Directors

The Board of Directors (the Board) is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

The Board consists of 8 (Eight) Directors comprising 4 (four) Executive Directors, and 4 (Four) Non-Executive Independent Directors. The Chairman of the Board is an Executive Director. The Board represents an optimal mix of professionalism, knowledge and experience.



| Director | Category | No. of Board Meetings attended during 2015-16 | Whether last AGM attended | Positions held in other public limited companies |
|------------------------------------|---------------------------|---|---------------------------|--|
| Mr. J. P. Patel | Executive Chairman | 5 | Yes | Nil |
| Mr. S.V. Patel | Managing Director | 5 | Yes | Nil |
| Mr. P. L. Patel | Whole time Director | 5 | Yes | Nil |
| Mr. V. L. Patel | Whole time Director | 5 | Yes | Nil |
| Mr. D. B. Kasad (up to 07.11.2015) | Non-Executive Independent | 0 | Yes | Nil |
| Mr. S. U. Joshi | Non-Executive Independent | 5 | Yes | Nil |
| Mr. J. G. Awate | Non-Executive Independent | 5 | Yes | Nil |
| Mr. S. Y. Mestry | Non-Executive Independent | 4 | Yes | Nil |
| Ms. S. J. Kotasthane | Non-Executive Independent | 4 | Yes | Nil |

Board Meetings

The Board meets frequently to discuss and decide on Company/business policy and strategy apart from other Board business. The Board/Committee meetings held each year are pre-scheduled. However, in case of a special and urgent business need, the Board's approval is taken by circulating the resolution, which is ratified in the next Board Meeting.

The agenda for the Board/Committee meetings is circulated among the Directors in advance to facilitate discussion for taking an informed decision.

During the year 2015-16, five Board Meetings were held on May 9, 2015, August 10, 2015, November 07, 2015, February 10, 2016 and March 31, 2016.

Audit Committee

Audit Committee comprises of Ms. S. J. Kotasthane, Mr. S. U. Joshi and Mr. P. L. Patel as its Members. All the current members of the Committee have the relevant experience in financial matters.

The terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and ensuring correct, adequate and credible disclosure of financial information;
2. Ensuring compliance of internal control systems and action taken on internal audit reports.
3. Apprising the Board on the impact of accounting policies, accounting standards and legislation.
4. Holding periodical discussion with statutory auditors on the scope and content of the audit.
5. Reviewing the Company's financial and risk management policies.

The Committee was headed by Mr. D. B. Kasad, till 7 November 2015 and after that the Committee is headed by Ms. S. J. Kotasthane.

During the year 2015-16, four Audit Committee meetings were held on May 09, 2015, August 10, 2015, November 7, 2015 and February 10, 2016.

The composition of Audit Committee and the details of the meetings attended by the members thereof are as follows:

| Committee Member | Designation | Category | No. of Meetings held | Meetings attended |
|---|-------------|-------------------------------------|----------------------|-------------------|
| Mr. D. B. Kasad (up to 07.11.2015) | Chairman | Non-Executive, Independent Director | 4 | 0 |
| Ms. Sarita Kotasthane (w.e.f. 07.11.2015) | Chairman | Non-Executive, Independent Director | 4 | 2 |
| Mr. S. U. Joshi | Member | Non-Executive, Independent Director | 4 | 4 |
| Mr. J. G. Awate (up to 07.11.2015) | Member | Non-Executive, Independent Director | 4 | 2 |
| Mr. P. L. Patel (w.e.f. 07.11.2015) | Member | Whole-Time Director | 4 | 2 |



Nomination and Remuneration Committee

Nomination & Remuneration Committee comprises of Mr. S. U. Joshi (Chairman), Mr. J. G. Awate, and Mr. J. P. Patel.

The terms of reference of the Nomination and Remuneration Committee are:

1. To identify persons who are qualified to become directors and who may be appointed as Key Managerial Personnel (KMP) or senior managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director.
3. To recommend to the Board a policy, relating to the remuneration of the directors, KMP and Senior Management Persons.
4. To formulate the criteria to carry out evaluation of every director's performance.

The details of remuneration paid to all Directors for the FY 2015-16 are as follows,

| Name of director | Relationship with other directors | Salary, Perquisites & Retirement benefits (₹) | Commission ₹ | Sitting Fees ₹ | Total ₹ |
|------------------------------------|---|---|--------------|----------------|-------------|
| Mr. P. L. Patel | Father of J. P. Patel, Brother of V. L. Patel | 63,50,000/- | Nil | Nil | 63,50,000/- |
| Mr. V. L. Patel | Father of S. V. Patel, Brother of P. L. Patel | 63,50,000/- | Nil | Nil | 63,50,000/- |
| Mr. J. P. Patel | Son of P. L. Patel | 86,60,000/- | Nil | Nil | 86,60,000/- |
| Mr. S. V. Patel | Son of V. L. Patel | 86,60,000/- | Nil | Nil | 86,60,000/- |
| Mr. D. B. Kasad (up to 07.11.2015) | Nil | Nil | Nil | Nil | Nil |
| Mr. S. U. Joshi | Nil | Nil | Nil | 24,000/- | 24,000/- |
| Mr. J. G. Awate | Nil | Nil | Nil | 20,000/- | 20,000/- |
| Mr. S. Y. Mestry | Nil | Nil | Nil | 6,000/- | 6,000/- |
| Ms. S. J. Kotasthane | Nil | Nil | Nil | 10,000/- | 10,000/- |

The details of shares of the Company, held by the non-whole time Directors as on March 31, 2016 are set out in the following table:

| Name of the Director | Instrument | No. of shares held |
|----------------------|------------|--------------------|
| Mr. S. U. Joshi | Equity | 1,865 |

The composition of Nomination and Remuneration Committee and the details of the meetings attended by the members thereof are as follows:

| Committee Member | Designation | Category | No. of Meetings held | Meetings attended |
|------------------|-------------|---|----------------------|-------------------|
| Mr. S. U. Joshi | Chairman | Non-Executive Independent | 3 | 3 |
| Mr. J. G. Awate | Member | Non-Executive Independent | 3 | 3 |
| Mr. J. P. Patel | Member | Executive Director, Chairman of the Company | 3 | 2 |

Nomination and Remuneration Policy

The Company has formulated Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management persons. The policy contains details such as criteria and qualification for appointment as Directors/KMP/senior management personnel of the company, structure of remuneration for the managing director, key managerial personnel and senior management personnel and evaluation etc. The policy is uploaded on the website. The weblink is <http://www.silworld.in/index.php/about-us/investors-room/policy>.



Stakeholders Relationship Committee

Stakeholders Relationship Committee comprised of Mr. D. B. Kasad, Mr. S. U. Joshi (Member) and Mr. S. U. Koshti as its member then. Subsequent to the resignation of Mr. S. U. Koshti as a Director of the Company on 09.02.2015 and of Mr. D. B. Kasad as a Director of the Company on 07.11.2015, the Committee is reconstituted on 07.11.2015 as, Mr. S. U. Joshi (Chairman), Mr. V. L. Patel (Member), Mr. Rohan Nirgudkar (Member). The committee is mandated to oversee share transfers, transmission and review and redress shareholders' complaints. During the year one meeting of the committee was held on November 02, 2015.

During the year under review 5 (five) complaints were received from the shareholders. The complaints are related to non receipt of dividend warrant, non receipt of Annual Report and non receipt of share certificate. The complaints were attended and resolved by the Company, after making necessary enquiries on the subject matter.

Name of the Compliance Officer:

Mr. Rohan Nirgudkar

Company Secretary

Phone: 020-26444625/26/27

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Mr. S. V. Patel (Chairman), Mr. J. P. Patel (Members) and Mr. S. U. Joshi (Member). The committee is mandated to recommend the amount of expenditure to be incurred on the CSR activities and monitor implementation of the Corporate Social Responsibility Policy of the company from time to time.

Risk Management Committee

As per regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a Risk Management Committee.

Independent Director Meeting

A separate Meeting of Independent Directors was held on 31st March 2016 to review the performance of the Board (as a whole), the non-independent directors and the Chairman.

Details of General Body Meetings held during last three years

| Date | Time | Special Resolution | Location | AGM/EGM |
|------------|------------|--------------------|---|---------|
| 07.08.2015 | 3.30 p.m. | Yes | Block D-III, MIDC, Chinchwad, Pune 411019 | AGM |
| 28.03.2015 | 11.30 a.m. | Yes | Block D-III, MIDC, Chinchwad, Pune 411019 | EOGM |
| 08.08.2014 | 3.30 p.m. | Yes | Block D-III, MIDC, Chinchwad, Pune 411019 | AGM |
| 10.08.2013 | 3.30 p.m. | Yes | Block D-III, MIDC, Chinchwad, Pune 411019 | AGM |

No resolutions were passed by postal ballot in the year 2015-16.

Disclosures

1. There has been no materially significant related party transactions that may have potential conflict with the interest of company at large.
2. The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/strictures were imposed on the Company during the last three years.
3. Whistle Blower Policy – As per the policy in force, no person irrespective of the status or level is denied access to the Audit Committee.
4. Matter of adoption of non mandatory requirements under Listing Regulations is being reviewed by the Board from time to time.
5. Management Discussion and Analysis Report forms a part of the Annual Report.

Means of Communication

Quarterly, annual results and notices are published in Free Press Journal & Navshakti. The results are displayed on the Company's website www.silworld.in



General Shareholders Information

Annual General Meeting (AGM)

Date and time: September 30, 2016 at 3.30 P. M.

Venue: Plot No. 39, Block D-III, MIDC, Chinchwad, Pune - 411019

Financial Calendar

The Company follows April–March as its financial year. The results for every quarter beginning from April are declared within 45 days following the quarter except for the last quarter, for which the results are declared within 60 days from the end of quarter which is permitted under the Listing agreement/ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dates of Book Closure

26th September, 2016 to 30th September, 2016 (both days inclusive).

Dividend

Board of Directors has not recommended any dividend for the financial year ended 31st March 2016.

Listing on Stock Exchange and Stock Code

The Company's shares are listed on the Bombay Stock Exchange Limited.

Stock Code: 532841

ISIN: INE280H01015

Market Price Data BSE

The monthly High and Low Quotations of Shares traded on Bombay Stock Exchange Limited, Mumbai is as follows:

| Months | Stock Market Price on BSE | | BSE Sensex | | No of Trades |
|----------------|---------------------------|-------|------------|-----------|--------------|
| | High | Low | High | Low | |
| April 2015 | 84.00 | 69.00 | 29,094.61 | 26,897.54 | 3,832 |
| May 2015 | 82.40 | 65.50 | 28,071.16 | 26,423.99 | 2,746 |
| June 2015 | 73.65 | 62.80 | 27,968.75 | 26,307.07 | 1,250 |
| July 2015 | 134.90 | 70.05 | 28,578.33 | 27,416.39 | 16,435 |
| August 2015 | 132.90 | 82.00 | 28,417.59 | 25,298.42 | 8,798 |
| September 2015 | 101.70 | 77.40 | 26,471.82 | 24,833.54 | 3,143 |
| October 2015 | 104.55 | 82.50 | 27,618.14 | 26,168.71 | 4,752 |
| November 2015 | 89.95 | 69.00 | 26,824.30 | 25,451.42 | 2,910 |
| December 2015 | 96.00 | 76.60 | 26,256.42 | 24,867.73 | 4,463 |
| January 2016 | 97.00 | 68.15 | 26,197.27 | 23,839.76 | 2,202 |
| February 2016 | 79.90 | 45.20 | 25,002.32 | 22,494.61 | 1,990 |
| March 2016 | 60.90 | 47.00 | 25,479.62 | 23,133.18 | 1,578 |

Registrar and Transfer Agent:

Sharex Dynamic (India) Private Limited

Unit No 1, Luthra Industrial Premises,

Safed Pool, Andheri (E), Mumbai 400 072

Phone: 022-28515606/44, Fax : 022-28542885

Email : sharexindia@vsnl.com

Share Transfer System

The entire work relating to share transfers, transmission and dematerialization process of shares is handled by Registrar and Share Transfer Agent, Physical transfers are processed twice a month and demat transfers are processed in every eight day.

**Shareholding Pattern as on 31st March 2016**

| Category | No of Shares Held | Percentage |
|----------------------------|-------------------|---------------|
| Promoters & Promoter Group | 63,52,691 | 66.44 |
| Public | 32,08,809 | 33.56 |
| Total | 95,61,500 | 100.00 |

Distribution of Shareholding as at 31st March 2016

| No of Shares | No of Holders | Percentage | Total Shares | Percentage |
|----------------|---------------|---------------|------------------|---------------|
| 1 to 100 | 3,452 | 57.49 | 260,082 | 2.72 |
| 101-200 | 763 | 12.71 | 137,880 | 1.44 |
| 201-500 | 885 | 14.74 | 339,070 | 3.55 |
| 501-1000 | 437 | 7.28 | 355,034 | 3.71 |
| 1001-5000 | 357 | 5.95 | 828,440 | 8.66 |
| 5001-10000 | 51 | 0.85 | 376,975 | 3.94 |
| 10001-100000 | 45 | 0.75 | 1,045,317 | 10.93 |
| 100001 & above | 15 | 0.25 | 6,218,702 | 65.04 |
| Total | 6005 | 100.00 | 9,561,500 | 100.00 |

Dematerialization of shares as at 31st March 2016

| Categories | Position as on 31st March 2016 | | Position as on 31st March 2015 | | Net Change during 2015-16 | |
|--------------|--------------------------------|-------------------------|--------------------------------|-------------------------|---------------------------|-------------------------|
| | No of Shares | % to total Shareholding | No of Shares | % to total Shareholding | No of Shares | % to total Shareholding |
| Physical | 1,44,908 | 01.51 | 1,47,408 | 1.54 | -2,500 | -0.03 |
| Demat | | | | | | |
| 1) NSDL | 83,70,777 | 87.55 | 80,95,399 | 84.67 | 2,75,378 | 2.88 |
| 2) CDSL | 10,45,815 | 10.94 | 13,18,693 | 13.79 | -2,72,878 | -2.85 |
| Sub Total | 94,16,592 | 98.49 | 94,14,092 | 98.46 | | |
| Total | 95,61,500 | 100.00 | 95,61,500 | 100.00 | 5,50,756 | - |

Outstanding GDRs/ADRs, Warrants or any convertible instruments

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at end of 31st March 2016.

Plant Locations:

| Plant | Location |
|------------|--|
| Chinchwad | Plot No 39, 44, 46 to 49, Block No. D III, MIDC, Chinchwad, Pune 411019 |
| Kedgaon | Gat No 322/323, Village Kedgaon, Taluka: Daund, District : Pune |
| Perundurai | Plot No KK2(N) & KK2(S), SIPCOT Industrial Growth Center, Perundurai- 638052 |
| Mahuvej | S. No 127, 128, 129, 186, 187, & 129/1/1, Block No. 88, 89, Village Mahuvej, Tal Mangrol, Dist. Surat, Gujarat |
| Vijaywada | Survey No.118,Narsimhama Palam,Veerulapadu Mandal,Krishna District, Vijaywada Andhra Pradesh, |

Address for investor correspondence:

Sahyadri Industries Limited,
39/D, Swastik House, Gultekdi, J.N.Marg, Pune- 411037
Phone (020) 26444625/6/7, Fax: (020)26458888 Email: cs@silworld.in

Declaration by Chief Executive officer (CEO)

I, Satyen Patel, Managing Director of Sahyadri Industries Limited hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31st March 2016 compliance with the code of conduct of the company laid down for them.

Place: Pune
Date: 11 May 2016

Satyen Patel
Managing Director
DIN 00131344

**AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE**

To,
The Members of
Sahyadri Industries Limited.

We have examined the compliance of conditions of Corporate Governance by Sahyadri Industries Limited (the Company) for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchange for the period 1st April 2015 to 30th November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W

(CA P. I. PATWA)
Partner
Membership No.041529

DATE: 11th May, 2016

**Certificate by Chief Executive Officer (CEO) & Chief Financial Officer (CFO) for the year 2015-16**

A. We have reviewed Financial Statements and the Cash Flow statement for the financial year 2015-16 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

S. V. PATEL
MANAGING DIRECTOR
DIN 00131344

M. K. SHARMA
CHIEF FINANCE OFFICER

Place: Pune

Date: 11th May, 2016



INDEPENDENT AUDITOR'S REPORT

The Members of
Sahyadri Industries Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of **SAHYADRI INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and

perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of Controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of The Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best



of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors of the Company as on March 31, 2016, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance

with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31, 2016;
2. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts; and
3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W
(CA P. I. PATWA)
Partner
Membership No.041529

PLACE : PUNE
DATE:11th May, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a phased programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable

properties are held in the name of the Company.

- (ii) (a) As explained to us the inventories have been physically verified by the Management during the year at reasonable intervals.
- (b) In our opinion and according to information and explanation given to us the frequency and procedure of such verification is reasonable in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to information and explanation given to us the Company has maintained proper inventory records. The discrepancies noticed between the physical stocks and book records were not material and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted any loans secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has



complied with the provisions of Section 185 and 186 of the Act, with respect to loans and investments made.

(v) The Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 of the Act and rules framed there under.

(vi) We have broadly reviewed cost records maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii)

(a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance,

Income Tax, Sales Tax, Wealth Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues as applicable to it, with appropriate authorities.

(b) According to the information and explanations given to us during the year there are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues which have remained outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us there are no dues of Income Tax, Wealth Tax, provident fund, employees' state insurance, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:

| Name of the statute | Nature of Dues | Amount Demanded (₹ in lacs) | Period to which the amount relates | Forum where dispute is pending |
|-----------------------|-------------------------|-----------------------------|------------------------------------|--|
| Karnataka VAT Act | VAT & CST | 4.24 | 2007-08 | Joint Commissioner of Commercial Taxes, (Appeal) Karnataka |
| Karnataka VAT Act | VAT, Interest & Penalty | 10.70 | 2008-09 | Joint Commissioner of Commercial Taxes, (Appeal) Karnataka |
| Kerala VAT Act | VAT & Interest | 9.16 | 2010-11 | Asst. Commissioner, Commercial Taxes, Special Circle – II |
| West Bengal VAT Act | VAT & Penalty | 45.30 | 2007-08 | West Bengal Commercial Taxes Appellate & Revisional Board, Kolkata |
| Gujarat VAT Act | VAT, Interest & Penalty | 85.35 | 2010-11 | Joint Commissioner of Commercial Tax, (Appeal), VADODARA |
| Gujarat VAT Act | CST, Interest & Penalty | 1.52 | 2010-11 | Joint Commissioner of Commercial Tax, (Appeal), VADODARA |
| Tamil Nadu VAT Act | VAT, Interest & Penalty | 0.48 | 2007-08 | The Joint Commissioner (CT) Salem Division |
| Maharashtra Sales Tax | VAT, Interest & Penalty | 185.65 | 2011-12 | Joint Commissioner of Sales Tax (Appeal), Pune |
| Maharashtra Sales Tax | CST, Interest & Penalty | 65.61 | 2011-12 | Joint Commissioner of Sales Tax (Appeal), Pune |
| Gujarat VAT Act | VAT, Interest & Penalty | 46.89 | 2011-12 | Joint Commissioner of Commercial Tax, (Appeal), VADODARA |
| Gujarat VAT Act | CST, Interest & Penalty | 5.06 | 2011-12 | Joint Commissioner of Commercial Tax, (Appeal), VADODARA |
| Andra Pradesh VAT Act | VAT, Interest & Penalty | 1.39 | 02/06/14 to 30/09/15 | Appellate Deputy Commissioner, Vijaywada |
| Central Excise Act | Excise Dues | 5.34 | 2012-13 | CESTAT (Chennai) |



| Name of the statute | Nature of Dues | Amount Demanded (₹ in lacs) | Period to which the amount relates | Forum where dispute is pending |
|---|----------------|-----------------------------|------------------------------------|--|
| Central Excise Act | Excise Dues | 8.86 | 2012-13 | CESTAT (Chennai) |
| Central Excise Act | Excise Dues | 6.59 | 2010-13 | CESTAT (Chennai) |
| Central Excise Act | Excise Dues | 4.96 | 2012-13 | CESTAT (Chennai) |
| Central Excise Act | Excise Dues | 0.11 | 2012-13 | CESTAT (Chennai) |
| Central Excise Act | Excise Dues | 0.01 | 2010-11 | CESTAT (Chennai) |
| Central Excise Act | Excise Dues | 0.85 | 2011-13 | CESTAT (Chennai) |
| Central Excise Act | Excise Dues | 26.26 | 2010-12 | Commissioner of Central Excise (Appeals) |
| Central Excise Act | Excise Dues | 27.08 | 2010-12 | Commissioner of Central Excise (Appeals) |
| Central Excise Act | Excise Dues | 0.13 | 2011-12, 2012-13, 2013-14 | Commissioner of Central Excise (Appeals) |
| Central Excise Act | Excise Dues | 20.12 | 2009-10 to 2013-14 | Commissioner of Central Excise (Appeals) |
| Central Excise Act | Excise Dues | 0.56 | 01-04-14 to 31-01-15 | Commissioner of Central Excise (Appeals) |
| Amount deposited under dispute in respect of above demand totaling to ₹ 18.56 | | | | |

(viii) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the banks. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

(ix) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us and on an overall examination, the term loans availed by the Company have been applied for the purpose for which they were raised other than temporary deployment pending application.

(x) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W
(CA P. I. PATWA)
Partner
Membership No.041529

PLACE : PUNE
DATE:11th May, 2016

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT**

(REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE)

We have audited the internal financial controls over financial reporting of SAHYADRI INDUSTRIES LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting



may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

For PARAG PATWA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 107387W
(CA P. I. PATWA)
Partner
Membership No.041529

PLACE : PUNE
DATE:11th May, 2016



| BALANCE SHEET AS AT MARCH 31,2016 | | | |
|--|--------|-------------------------|-------------------------|
| ₹ in Lacs except as otherwise stated | | | |
| PARTICULARS | NOTE | As At March 31, 2016 | As At March 31, 2015 |
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>SHAREHOLDER'S FUND</u> | | | |
| Share Capital | 3 | 956.15 | 956.15 |
| Reserves and Surplus | 4 | 9,350.53 | 10,458.94 |
| | | 10,306.68 | 11,415.09 |
| <u>NON - CURRENT LIABILITIES</u> | | | |
| Long-term borrowings | 5 | 9,253.24 | 6,740.37 |
| Deferred tax liabilities (Net) | 6 | 1,766.37 | 2,587.46 |
| Long Terms Provisions | 7 | 125.63 | 122.36 |
| | | 11,145.25 | 9,450.19 |
| <u>CURRENT LIABILITIES</u> | | | |
| Short-term borrowings | 8 | 3,808.90 | 9,680.91 |
| Trade Payables | 9 | 5,085.72 | 5,656.95 |
| Other current liabilities | 10 | 5,661.21 | 6,406.48 |
| Short-term provisions | 11 | 143.15 | 304.13 |
| | | 14,698.98 | 22,048.46 |
| Total : | | 36,150.90 | 42,913.75 |
| <u>ASSETS</u> | | | |
| <u>NON - CURRENT ASSETS</u> | | | |
| <u>FIXED ASSETS</u> | | | |
| Tangible assets | 12 (A) | 20459.63 | 16,386.47 |
| Intangible assets | 12 (B) | 87.04 | 110.32 |
| Capital work-in-progress | 12 (C) | 111.55 | 6,376.72 |
| | | 20,658.22 | 22,873.51 |
| <u>NON - CURRENT INVESTMENTS</u> | 13 | 14.20 | 14.20 |
| <u>LONG TERM LOANS & ADVANCES</u> | 14 | 1,624.07 | 1,623.33 |
| <u>OTHER NON - CURRENT ASSETS</u> | 15 | 288.64 | 262.63 |
| <u>CURRENT ASSETS</u> | | | |
| Inventories | 16 | 8,720.00 | 12,159.70 |
| Trade receivables | 17 | 3,738.26 | 4,272.49 |
| Cash and cash equivalents | 18 | 160.39 | 194.30 |
| Short-term loans and advances | 19 | 605.70 | 1,386.89 |
| Other current assets | 20 | 341.42 | 126.70 |
| | | 13,565.77 | 18,140.08 |
| Total : | | 36,150.90 | 42,913.75 |

Significant accounting policies and notes to Financial statements 1 to 45

The notes referred above forms an integral part of Balance Sheet

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 11th May,2016

S. V. Patel J. P. Patel
Managing Chairman
Director
DIN 00131344 DIN 00131517

M.K. Sharma Rohan Nirgudkar
CFO Company Secretary
M. No. A 39257



| STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 st MARCH ,2016 | | | |
|--|--------------------|--------------------------------------|-------------------------------------|
| ₹ in Lacs except as otherwise stated | | | |
| PARTICULARS | NOTE | For the year ended March 31, 2016 | For the year ended March 31,2015 |
| <u>INCOME</u> | | | |
| Revenue from Operations | 21 | 36,302.30 | 43,764.96 |
| Other Income | 22 | 90.39 | 110.81 |
| TOTAL REVENUE : | | 36,392.69 | 43,875.78 |
| <u>EXPENDITURE</u> | | | |
| Cost of Materials Consumed | 23 | 17,949.33 | 27,098.93 |
| Purchase of Stock-in-Trade | 24 | 54.80 | 180.72 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 25 | 2,856.37 | (2,713.38) |
| Employee benefit expenses | 26 | 2,506.18 | 2,522.41 |
| Finance cost | 27 | 1,965.32 | 1,395.06 |
| Depreciation and Amortization expenses | | 2,901.52 | 1,320.72 |
| Other expenses | 28 | 10,063.49 | 12,988.61 |
| Self Produced material capitalised | | (5.85) | (9.83) |
| TOTAL EXPENSES : | | 38,291.16 | 42,783.25 |
| PROFIT / (LOSS) BEFORE TAX | | (1,898.48) | 1,092.53 |
| TAX EXPENSES | | | |
| Current Tax | | 0.00 | 270.00 |
| Deferred Tax Expense / (Income) | | (821.08) | 110.92 |
| Income Tax Pertaining to earlier period | | 12.44 | 0.00 |
| PROFIT / (LOSS) FOR THE YEAR | | (1,089.84) | 711.61 |
| Earning per equity share of Face value of ₹.10 each: | | | |
| (1) Basic | | (11.40) | 7.44 |
| (2) Diluted | | (11.40) | 7.44 |
| Significant accounting policies and notes to Financial statements 1 to 45 | | | |
| The notes referred above forms an integral part of statement of Profit And Loss | | | |
| As per our report of even date | | On behalf of Board of Directors | |
| For Parag Patwa And Associates | | | |
| Chartered Accountants | | | |
| FRN: 107387W | | | |
| (CA P. I. Patwa) | S. V. Patel | J. P. Patel | M.K. Sharma |
| Partner | Managing | Chairman | CFO |
| (Mem No. 041529) | Director | | Rohan Nirgudkar |
| Place : Pune | DIN 00131344 | DIN 00131517 | Company Secretary |
| Date : 11th May,2016 | | | M. No. A 39257 |



| CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH,2016 | | | | |
|---|--|--------------------------|---------------------|----------------------|
| ₹ in Lacs except as otherwise stated | | | | |
| | PARTICULARS | | Current Year | Previous Year |
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | | |
| | Net Profit/ (Loss) Before Tax and Extraordinary items | | -1,898.48 | 1,092.53 |
| | Adjustment for | | | |
| | Provision for bad and doubtful debts | | 49.76 | 6.17 |
| | Unrealised Foreign Exchange Loss / (Gain) (Net) | | 41.79 | -20.49 |
| | Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised | | 20.49 | 8.46 |
| | Depreciation / Amortization | | 2,901.52 | 1,319.88 |
| | Preliminary expenses written off | | 0.00 | 0.21 |
| | (Profit)/Loss on sale of Assets/ investment | | -2.04 | -1.02 |
| | Adjustments relating to Earlier Years | | -17.12 | 13.91 |
| | Interest paid | | 1,965.32 | 1,395.06 |
| | Interest /Dividend Received | | -35.39 | -70.51 |
| | Provision for Leave Encashment and Gratuity | | 14.91 | 120.12 |
| | Operating Profit/(Loss) before Working capital changes | | 3,040.77 | 3,864.32 |
| | Adjustments for | | | |
| | Sundry Debtors | | 459.75 | -897.03 |
| | Other receivables (Current and Non current) | | 387.89 | 9.55 |
| | Inventories | | 3,439.70 | -3,914.04 |
| | Sundry Creditors | | -606.51 | 3,099.99 |
| | Other Payable | | -660.79 | 483.67 |
| | Cash generated from operations | | 6,060.81 | 2,646.46 |
| | (Taxes Paid)/ Refund Received | | 19.42 | -160.76 |
| | Prior Period Items | | 17.12 | -13.91 |
| | NET CASH FROM OPERATING ACTIVITIES | (A) | 6,097.35 | 2,471.80 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | |
| | Purchase of Fixed Assets(Net of earlier year Capital WIP if any) | | -687.71 | -3,873.70 |
| | Adjustment for creditors relating to capital purchases | | -286.67 | 39.39 |
| | Adjustment for advances relating to capital purchases | | 85.75 | -54.21 |
| | Sale of fixed Assets | | 3.51 | 13.85 |
| | Investments | | 0.00 | 0.48 |
| | Interest/Dividend Received | | 28.51 | 93.50 |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | (B) | -856.60 | -3,780.67 |
| C. | NET CASH FROM FINANCING ACTIVITIES | | | |
| | Total Secured loans raised during the year | | 1,412.16 | 3,304.41 |
| | Less :-Total Repayment made during the year | | 1,996.42 | 3,177.17 |
| | Secured Loans Long Term | | -584.26 | 127.24 |
| | Secured Loans Short Term | | -5,430.50 | 1,764.39 |
| | Total Unsecured loans raised during the year | | 3,373.38 | 454.00 |
| | Less :-Total Repayment made during the year | | 496.10 | 7.50 |
| | Unsecured Loans | | 2,877.28 | 446.50 |
| | Dividend and Dividend Distribution Tax | | -171.84 | -56.54 |
| | Interest paid | | -1,965.32 | -1,395.06 |
| | NET CASH USED IN FINANCING ACTIVITIES | (C) | -5,274.65 | 886.53 |
| D. | NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR | (A)+(B)+(C) | -33.91 | -422.35 |
| | Cash and Cash Equivalents Opening Balance | | 194.30 | 616.65 |
| | Cash and Cash Equivalents Closing Balance | | 160.39 | 194.30 |

As per our report of even date
 For Parag Patwa And Associates
 Chartered Accountants
 FRN: 107387W

On behalf of Board of Directors

(CA P. I. Patwa)
 Partner
 (Mem No. 041529)
 Place : Pune
 Date : 11th May,2016

S. V. Patel Managing Director
J. P. Patel Chairman
 DIN 00131344 DIN 00131517

M.K. Sharma CFO
Rohan Nirgudkar Company Secretary
 M. No. A 39257



**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 ST MARCH, 2016**

1. CORPORATE INFORMATION :

The company is engaged in the production of Fibre Cement Sheets and Accessories, trading of steel doors & in generation of wind power electricity. The company presently has five manufacturing units situated at Maharashtra, Tamilnadu, Gujarat and Andhra Pradesh. The company has set up Wind Turbine Generators in Maharashtra, Rajasthan & Tamilnadu.

2. BASIS OF PREPARATION :

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respect with the accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 : SIGNIFICANT ACCOUNTING POLICIES FOLLOWED :

2.1.1 Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition is inclusive of freight, non refundable duties and taxes, incidental expenses if any. Fixed assets exclude assets individually costing ₹ 15000 or less which are not capitalized except when they are part of a larger capital investment program.

2.1.2 Intangible assets:

Intangible assets are stated at cost of acquisition less accumulated amortization. Intangible assets exclude assets individually costing ₹ 15000 or less which are not capitalized except when they are part of a larger capital investment program.

2.1.3 Depreciation/ Amortization :

- i) Depreciation on fixed assets has been provided to the extent of depreciable assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 over their useful life except on fixed assets installed at Gujarat factory & Windmills installed at Chavaneshwar wherein depreciation is provided on straight line method in the manner prescribed in schedule II of Companies Act, 2013 over their useful life.
- ii) Lease hold land is amortized over the period of lease.
- iii) Computer software are amortized over period of 5 years.
- iv) Windmill rights are amortized over period of 10 years.

2.1.4 Provision for Taxation & Deferred Tax :

- i) Provision for current income tax is made on the assessable income at the tax rate applicable to the relevant assessment year, net off Minimum Alternate Tax credit available u/s 115JB of the Income Tax Act, 1961.
- ii) Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for the tax purpose. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income / expense using the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- iii) MAT Credit is recognized as an asset only when & to the extent there is convincing evidence that the Company will pay normal income tax during the specified years. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of credit to the Profit & Loss account & shown as MAT credit entitlement. The Company reviews the same at each balance Sheet date & drags down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.1.5 Retirement and other employees Benefits :

- i) Retirement benefit in the form of provident fund & super annuation / pension schemes, are defined contributions scheme and are charged to Profit & Loss account of the year when the contributions to the respective funds are due.



- ii) Gratuity Liability is a defined benefit obligation. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India to cover the gratuity liability of the employees and amount paid / payable in respect of present value of liability for past services is charged to Profit & Loss account on the basis of actuarial valuation on the projected unit credit method made at the end of the financial year.
- iii) Long term compensated absences are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains / losses are immediately taken to Profit & Loss Account and are not deferred.

2.1.6 Investments :

Investments are stated at cost of acquisition less provision for diminution in value if any.

2.1.7 Foreign Currency Transactions :

- i) Foreign Currency transactions are accounted at exchange rates prevailing on the date of transactions. Monetary items denominated in foreign currency & outstanding at the balance sheet date are translated at the exchange rate prevailing on that date. In case of forward exchange contracts, the difference between the year end rate & rate on the date of the contract is recognised as exchange difference & the premium paid on forward contracts is recognised as expense over the life of the contract. Exchange differences arising on foreign currency transactions are accounted in the period in which they arise.
- ii) Derivative instruments & hedge accounting :

The company uses foreign currency forward contracts and currency options to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The Company designates these hedging instruments as cash flow hedges applying the recognition and measurement principles set out in the Accounting Standard 30 "Financial Instruments : Recognition and Measurement" (AS 30).

The use of hedging instruments is governed by the Company's policy approved by the Board of Directors. The Company does not use Derivative financial instruments for speculative purposes. Hedging instruments are initially measured at fair value, and are re-measured at subsequent reporting dates. Changes in fair value of these derivatives that are designated and effective as hedges of future cash flow are recognized directly in shareholder's fund and the ineffective portion, if any is recognized immediately in the Profit and Loss Account.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the profit and loss account as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At the time for forecasted transaction any cumulative gain or loss on the hedging instrument recognized in shareholder's fund is retained there until, the forecasted transaction occurs. If a hedge transaction is no longer expected to occur, the net cumulative gain or loss recognized in reserves is transferred to the Profit and Loss Account.

2.1.8 Borrowing Costs :-

The interest on working capital borrowed is charged against the profits for the year in which it is incurred. Interest on borrowing for capital asset is capitalized till the date of commencement of commercial use of the asset. Borrowing Cost also includes exchange differences arising from foreign currency borrowings to the extent that they are relating to interest component.

2.1.9 Valuation of Inventory :

- i) Raw material is valued at lower of moving weighted average cost(Net off Cenvat) & net realizable value. However material held for use in the production of inventories are not written down below cost, if the finished product in which they will be incorporated are expected to be sold at or above cost.
- ii) Work in Progress is valued at weighted average cost.
- iii) Finished goods are valued at lower of weighted average cost and net realizable value. Cost for this purpose includes direct cost, attributable overheads and excise duty. Doors are valued at moving weighted average cost or net realizable value whichever is lower. Pipes & other items meant for resale are valued at cost or net realizable value whichever is lower.
- iv) Stores & spares are valued at moving weighted average cost.
- v) In the opinion of the management the value of scrap and rejected material is nil and hence the same is not taken in inventories.

2.1.10 Revenue recognition

- i) Sale: The sale of product is accounted for net of Sales Tax but including excise duty recovered. The sale is accounted on transfer of title of goods to the customer.



- ii) Export incentive receivable are accounted as accrued as and when finally quantified by appropriate authorities.
- iii) Debit / Credit arising out of revisions in prices of supplies, breakages and other claims are accounted for, in the year of its acceptance.
- iv) Carbon credit entitlement :- In the process of generation of wind power the company also generate carbon emission reduction units which may be negotiated for price in international market under Clean Development Mechanism(CDM) subject to completing formalities and obtaining certificate of Carbon Emission Reduction(CER) as per Kyoto Protocol. In addition company also explore the possibilities of negotiating Voluntary Emission Reduction (VER) in respect of some of the Company's wind power generation projects. Revenue from CER and VER is accounted on its realization.

2.1.11 Government Grants and Subsidies

- a) The Company's manufacturing facility at village Narsimhama Palam, Krishna District, Andhra Pradesh is eligible for Industrial Promotion – Incentives for the establishment of Industrial Enterprises in Andhra Pradesh under the New categories within the framework of the Industrial Development Policy (IDP) 2015-20.
- b) Government grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied, and grant/subsidy will be received.
- c) Where the Government grants / subsidies relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs/ outflow, which they are intended to compensate. Government grants and subsidies receivable against an expense are deducted from such expense.
- d) Grants and subsidies receivable against a specific fixed asset is deducted from cost of the relevant fixed asset at the time of recognition. "

2.1.12 Provisions :-

A provision is recognized when there is a present obligation as a result of past event & it is probable that an outflow of resources will be required to settle the obligation & in respect of which a reliable estimate can be made. These are reviewed at each Balance sheet date & adjusted to reflect the current best estimates.

2.1.13 Lease :-

Operating lease – Leases where lessor effectively retains substantially all the risks & benefits of ownership of the leased assets are classified as Operating leases. Operating lease charges are recognized as an expenses in the Profit & Loss account on a straight line basis over the lease term.

Finance lease – Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. The lower of fair value of asset and present minimum lease rentals is capitalized as fixed assets with corresponding amounts shown as lease liability. The principle component in the lease rentals is adjusted against lease liability and interest component is charged to Profit & Loss account.

2.1.14 Impairment of Assets :-

The carrying amount of assets are reviewed at each Balance Sheet date for impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.1.15 Use of Estimates :-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates & assumptions that affect the reported amounts of assets & liabilities at the date of the financial statements and the reported amounts of revenues and the expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
 FRN: 107387W

On behalf of Board of Directors

(CA P. I. Patwa)
 Partner
 (Mem No. 041529)
 Place : Pune
 Date : 11th May, 2016

S. V. Patel
 Managing
 Director
 DIN 00131344

J. P. Patel
 Chairman
 DIN 00131517

M.K. Sharma
 CFO

Rohan Nirgudkar
 Company Secretary
 M. No. A 39257



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | As at March 31,2016 | As at March 31,2015 |
|--|------------------------|------------------------|
| 3. SHARE CAPITAL | | |
| Authorised Share Capital | | |
| 120,00,000 Equity Shares of ₹ 10/- each (120,00,000) | 1,200.00 | 1,200.00 |
| Issued, Subscribed and Paid Up | | |
| 95,61,500 Equity Shares of ₹ 10/- each fully paid up and issued at par (95,61,500) | 956.15 | 956.15 |
| Total : | 956.15 | 956.15 |

3.1 Terms / rights attached to equity shares

The company has only one class of equity shares having face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.2 The details of shareholders holding more than 5% of equity shares

| Name of the shareholders | % OF HOLDING | NUMBER | % OF HOLDING | NUMBER |
|-------------------------------|--------------|---------|--------------|---------|
| Vallabh Lalaji Patel | 5.23% | 500,371 | 5.11% | 488,435 |
| Jayesh Purshottam Patel | 6.06% | 579,350 | 6.06% | 579,350 |
| Chetan Purshottam Patel | 6.01% | 574,323 | 6.01% | 574,323 |
| Shilpa Jignesh Patel | 5.90% | 564,150 | 5.90% | 564,150 |
| Trilochana Vipul Patel | 6.05% | 578,250 | 6.05% | 578,250 |
| Harsha Jayesh Patel | 5.39% | 515,400 | 5.39% | 515,400 |
| Purna Chetan Patel | 5.44% | 520,000 | 5.44% | 520,000 |
| Harimudra Securites Pvt. Ltd. | 0.00% | 0 | 5.58% | 533,682 |

4. RESERVES & SURPLUS

| | | |
|--|-----------------|-----------|
| Capital Redemption Reserve | 375.00 | 375.00 |
| General Reserve | 1,572.06 | 1,572.06 |
| Hedge Reserve | | |
| Balance as per last Balance Sheet | 18.57 | 216.02 |
| Add: Changes on re-measurement of Hedging instrument | (18.57) | (197.45) |
| | 0.00 | 18.57 |
| Profit and Loss A/c | | |
| Balance as per last Balance Sheet | 8,493.31 | 8,152.28 |
| Add: Profit / (Loss) for the period | (1,089.84) | 711.61 |
| | 7,403.47 | 8,863.89 |
| Less: Appropriations | | |
| Transfer to General Reserve | 0.00 | 0.00 |
| Adjusted for Depreciation * | 0.00 | 197.96 |
| Proposed dividend on equity shares | 0.00 | 143.42 |
| {Dividend per share ₹. 0/- (previous year ₹.0.50/-)} | | |
| Dividend Distribution tax | 0.00 | 29.20 |
| | 7,403.47 | 8,493.31 |
| Total : | 9,350.53 | 10,458.94 |

* During the previous year the Company had adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly depreciation of ₹ 197.96 (net of deferred tax of ₹ 101.97) on account of assets whose useful life had already exhausted on April 01, 2014 was adjusted against General Reserve.



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | As at March 31, 2016 | | As at March 31, 2015 | |
|---|-------------------------|--------------------|-------------------------|--------------------|
| 5. LONG TERM BORROWINGS | | | | |
| | Current Maturity | Non Current | Current Maturity | Non Current |
| Secured: | | | | |
| Rupee Term Loans from Banks * | 2133.45 | 5,694.12 | 1827.25 | 6,528.87 |
| Foreign Currency Term Loans from Banks ** | 0.00 | 0.00 | 78.24 | 0.00 |
| | 2133.45 | 5,694.12 | 1905.48 | 6,528.87 |
| Unsecured | | | | |
| From Directors and Promoter group | 0.00 | 3,559.12 | 1,376.00 | 211.50 |
| | 0.00 | 3,559.12 | 1,376.00 | 211.50 |
| Total : | 2,133.45 | 9,253.24 | 3,281.48 | 6,740.37 |
| Less : Current maturities shown under current liabilities | 2,133.45 | 0.00 | 3,281.48 | 0.00 |
| | 0.00 | 9,253.24 | 0.00 | 6,740.37 |

*Rupee Term loans excepting loans against vehicles are secured by exclusive first charge on assets financed by /mortgaged to/hypothecation in favour of Term lending Bank and personal guarantee of two Directors in three cases. Loans against vehicle are secured by hypothecation of vehicles purchased.

**Foreign Currency Term loans are secured by exclusive first charge on assets financed, receivables of project financed and personal guarantee of one Director.

5.1 Maturity profile of term loan are as set out below:

| Particulars | 2017-18 | 2018-19 | 2019-20 | 2020-21 | After 2021-22 |
|-----------------------------|---------|---------|---------|---------|---------------|
| Rupee Term Loans from Banks | 2057.24 | 1906.63 | 1319.73 | 410.52 | 0.00 |

6. DEFERRED TAX LIABILITY (NET)

| | | |
|------------------------|-----------------|-----------------|
| Deferred tax liability | 1,766.37 | 2,587.46 |
| Total : | 1,766.37 | 2,587.46 |

Components of Deferred tax assets/liabilities are as under:

Deferred Tax liability on account of :

| | | |
|-----------------|-----------------|-----------------|
| a) Depreciation | 2,637.51 | 2,811.34 |
| | 2,637.51 | 2,811.34 |

Deferred Tax asset on account of :

| | | |
|--|----------------|----------------|
| a) Employee Benefits | 144.46 | 125.64 |
| b) Provision for Bad and Doubtful Debts | 111.74 | 97.96 |
| c) Provision in Diminution in Value of investments | 0.10 | 0.10 |
| d) Others | 614.83 | 0.18 |
| | 871.13 | 223.88 |
| Net Deferred Tax Liability | 1766.37 | 2587.46 |

7. LONG TERM PROVISIONS

| | | |
|--------------------------------|---------------|---------------|
| Provision for Employee Benefit | 125.63 | 122.36 |
| | 125.63 | 122.36 |



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | As at March 31, 2016 | As at March 31, 2015 |
|--|-------------------------|-------------------------|
| 8. SHORT TERM BORROWINGS | | |
| Secured: | | |
| Working Capital Loans from Banks | | |
| Rupee Loans from Banks | 1,804.08 | 4,192.46 |
| Foreign Currency Loans from Banks | 827.51 | 3,840.79 |
| | 2,631.60 | 8,033.26 |
| Unsecured: | | |
| From Directors and Promoter group | 0.00 | 1,376.00 |
| Inter-corporate Deposit from related parties | 1,177.30 | 271.65 |
| | 1,177.30 | 1,647.65 |
| Total : | 3,808.90 | 9,680.91 |

8.1 Working Capital loans are secured by entire current assets of the Company, collateral security of fixed assets of the Company and personal guarantee of two Directors.

9. TRADE PAYABLES

| | | |
|-------------------------------------|-----------------|-----------------|
| Micro, small and medium enterprises | 24.95 | 8.34 |
| Others* | 5,060.76 | 5,648.60 |
| Total : | 5,085.72 | 5,656.95 |

*includes payable to related parties C.Y.- Nil (P.Y. ₹ 27.29)

9.1 As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at 31st March, 2016 has been made in the financial statement based on information received available and identified by the company.

| | | |
|---|-------|------|
| a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year. | 24.95 | 8.34 |
| b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year. | 0.66 | 0.53 |
| c) the amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | 0.00 | 0.00 |
| d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | 0.22 | 0.17 |
| e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | 0.88 | 0.70 |
| f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | Nil | Nil |



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | As at March 31,2016 | As at March 31,2015 |
|---|------------------------|------------------------|
| 10. OTHER CURRENT LIABILITIES | | |
| Current maturities of Long term debts | 2,133.45 | 1,905.48 |
| Creditors for Capital expenditure | 217.14 | 503.81 |
| Advance from Customers* | 363.23 | 459.06 |
| Deposits from Stockists/dealer/supplier | 1,044.77 | 1,182.98 |
| Unclaimed dividend** | 14.09 | 13.31 |
| VAT/Service tax/Withholding taxes, other taxes and contribution payable | 821.09 | 1,187.56 |
| Provision for expenses *** | 1,030.01 | 1,014.22 |
| Other Payable **** | 37.44 | 140.06 |
| Total : | 5,661.21 | 6,406.48 |

* includes payable to related party ₹ 1.26 (P.Y. ₹ 1.26)

** There are no amount due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

***Includes interest accrued but not due of ₹ 68.18 (P.Y. ₹ 55.81), and includes payable to related party of ₹ 0.90 (P.Y. NIL)

****Includes payable to employees, forward contract payables etc & includes payable to employees from related parties of ₹ 0.01 (P.Y. ₹ 0.08)

11. SHORT TERM PROVISIONS

| | | |
|---|---------------|---------------|
| Provision for Employee Benefit Expenses | 143.15 | 131.51 |
| Proposed Dividend | 0.00 | 143.42 |
| Provision for Dividend Distribution tax | 0.00 | 29.20 |
| Total : | 143.15 | 304.13 |

13. NON-CURRENT INVESTMENTS

Non Trade Investments

Quoted - Equity shares (fully paid up)

| | | |
|---|-------------|-------------|
| Vaishno Cement Co. Ltd. | 0.30 | 0.30 |
| 3000 Equity Shares of ₹ 10/- each | | |
| Quoted Market Values not available | | |
| Less: Provision for Diminuation in value of Investments | 0.30 | 0.30 |
| (A) | 0.00 | 0.00 |

Unquoted - Equity shares (valued at cost)

| | | |
|---|--------------|--------------|
| 14200 Equity Shares of ₹ 100/- each of Cosmos Co-operative Bank Ltd. (valued at cost) | 14.20 | 14.20 |
| (B) | 14.20 | 14.20 |

Total : A+B **14.20** **14.20**



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | As at March 31,2016 | As at March 31,2015 |
|--|------------------------|------------------------|
| 14. LONG TERM LOANS & ADVANCES | | |
| (Unsecured, considered good unless otherwise stated) | | |
| Advance income tax net of provisions | 73.09 | 104.96 |
| Advance wealth tax net of provisions | 0.02 | 0.01 |
| Deposits* | 481.86 | 449.25 |
| MAT Credit entitlement | 1,069.10 | 1,069.10 |
| Total : | 1,624.07 | 1,623.33 |
| *includes deposits to related parties of ₹ 11.00 (P.Y. ₹ 57.10) | | |
| 15. OTHER NON-CURRENT ASSET | | |
| Others* (Net of reserve for doubtful receivable if any) | 288.64 | 262.63 |
| Total : | 288.64 | 262.63 |
| *Includes amount paid for common power infrastructure for windmills. | | |
| 16. INVENTORIES | | |
| (As valued, verified and certified by Management) | | |
| Raw Material | 3,138.33 | 3,517.08 |
| Raw Material in transit | 65.79 | 241.79 |
| Stores , Spares | 415.18 | 443.68 |
| Work-in-Progress | 16.11 | 24.64 |
| Finished Goods | 4,905.86 | 7,688.31 |
| Stock of Traded Goods | 175.25 | 240.64 |
| Stock of Accessories - Traded Goods | 3.49 | 3.56 |
| Total : | 8,720.00 | 12,159.70 |
| 16.1 For mode of valuation refer note number 2.1.9 | | |
| 17. TRADE RECEIVABLES | | |
| (Unsecured, Considered good unless otherwise stated) | | |
| Debts Outstanding for a period exceeding six months from due date of payment | | |
| Considered Good | 458.81 | 265.48 |
| Considered Doubtful | 313.51 | 263.75 |
| | 772.32 | 529.23 |
| Less :Provision for Doubtful Debts | 313.51 | 263.75 |
| | 458.81 | 265.48 |
| Other Debts | 3,279.45 | 4,007.01 |
| | 3,738.26 | 4,272.49 |
| 18. CASH AND CASH EQUIVALENTS | | |
| Cash in Hand | 5.16 | 13.91 |
| Balance with banks- | | |
| In Current Accounts* | 109.90 | 103.81 |
| In Deposit accounts** | 45.32 | 76.58 |
| Total : | 160.39 | 194.30 |

*Balance with bank includes balance in unclaimed dividend A/c of ₹ 14.09 (P.Y. ₹ 13.31)

**Deposit with banks includes restricted bank deposit of ₹ 45.32 (P.Y. ₹ 51.41) on account of margin money for Guarantees and L/C's. Deposits with bank also includes deposit of ₹ 19.08 (previous year ₹ 25.01) with maturity of more than 12 months, which includes restricted deposits of ₹ 19.08 (P.Y. 19.52). Deposits other than restricted deposits can be withdrawn by the company at any point without prior notice or penalty on the principal.



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | As at March 31,2016 | As at March 31,2015 |
|---|------------------------|------------------------|
| 19. SHORT TERMS LOANS & ADVANCES | | |
| (Unsecured considered good unless otherwise stated) | | |
| Balance with Custom, Central Excise and VAT authorities | 199.33 | 520.25 |
| Imprest balance with employees | 25.64 | 31.91 |
| Interest accrued on Deposits | 25.44 | 18.56 |
| Pre-paid expenses | 86.14 | 252.76 |
| Advance for capital purchases | 7.14 | 92.89 |
| Advance to Suppliers* | 262.00 | 470.52 |
| Total : | 605.70 | 1,386.89 |

*includes due from related party ₹ 18.16 (P.Y. NIL)

20. OTHER CURRENT ASSETS

| | | |
|------------------|---------------|---------------|
| Others* | 341.42 | 85.62 |
| Hedge Receivable | 0.00 | 41.09 |
| Total : | 341.42 | 126.70 |

*Includes stock of promotional material and service tax/excise pending avaiement

| PARTICULARS | Year Ending March 31, 2016 | Year ending March 31,2015 |
|------------------------------------|-------------------------------|------------------------------|
| 21. REVENUE FROM OPERATIONS | | |
| Sale of Products | 38,476.50 | 46,626.51 |
| Income from Services | 35.25 | 3.50 |
| Other Operating Revenues | 323.89 | 180.49 |
| | 38,835.64 | 46,810.49 |
| Less:Excise duty recovered | 2,533.34 | 3,045.53 |
| Total : | 36,302.30 | 43,764.96 |

21.1 : Sale of Product

| | | |
|------------------------|------------------|------------------|
| Sheets and Accessories | 37,093.92 | 45,349.04 |
| Doors | 98.23 | 157.26 |
| Power | 1,090.06 | 1,105.47 |
| Other | 194.29 | 14.73 |
| | 38,476.50 | 46,626.51 |

22. OTHER INCOME

| | | |
|----------------------------------|--------------|---------------|
| Interest Income | 33.97 | 49.70 |
| Dividend Income | 1.42 | 20.80 |
| Profit on Sale of asset | 2.04 | 1.02 |
| Other non - operating income * | 52.96 | 0.00 |
| Net gain on exchange fluctuation | 0.00 | 39.29 |
| Total : | 90.39 | 110.81 |

*includes credit pertaining to earlier period ₹ 16.43 (P.Y. NIL)

23. COST OF MATERIAL CONSUMED

| | | |
|---|-----------------|-----------------|
| | 17,949.33 | 27,098.93 |
| 23.1 Raw Material Components and Consumption | | |
| Cement | 4454.18 | 7369.86 |
| Fibre | 9122.60 | 15481.20 |
| Flyash and Others | 4372.55 | 4247.87 |
| | 17949.33 | 27098.93 |

23.2 Breakup of raw material consumption into imported and indigenous is provided in note number 30



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | Year Ending March 31, 2016 | Year ending March 31, 2015 |
|--|-------------------------------|-------------------------------|
| 24. PURCHASE OF STOCK-IN-TRADE | | |
| Doors and its accessories | 54.80 | 180.72 |
| Total : | 54.80 | 180.72 |
| 25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE | | |
| Opening Stock : | | |
| Work In Progress | 24.64 | 8.52 |
| Finished Goods | 7,688.31 | 5,061.89 |
| Traded goods | 240.64 | 169.80 |
| | 7,953.58 | 5,240.21 |
| Less:- Closing Stock : | | |
| Work In Progress | 16.11 | 24.64 |
| Finished Goods | 4,905.86 | 7,688.31 |
| Traded goods | 175.25 | 240.64 |
| | 5,097.22 | 7,953.58 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,856.37 | (2,713.38) |
| 26. EMPLOYEE BENEFIT EXPENSE | | |
| Salaries , Wages, Bonus and leave Encashment | 2,268.32 | 2,225.44 |
| Contribution to the Provident Fund and other Funds | 158.40 | 175.87 |
| Welfare Expenses | 79.46 | 121.10 |
| Total : | 2,506.18 | 2,522.41 |
| 26.1 Additional disclosure as per AS 15 is provided in note number 38 | | |
| 27. FINANCE COST | | |
| Interest Expenses | 1,840.57 | 1,225.20 |
| Applicable net loss on foreign currency transaction and translation | 1.35 | 0.00 |
| Cash Discount | 114.84 | 169.86 |
| Interest on Income Tax | 8.55 | 0.00 |
| Total : | 1,965.32 | 1,395.06 |
| 28. OTHER EXPENSES | | |
| (A)Manufacturing expenses: | | |
| Stores and Consumables * | 555.51 | 690.57 |
| Power, fuel(Diesel) and Water Charges | 1,457.76 | 1,501.71 |
| Labour charges, sub-contracting charges and machine hire charges | 948.94 | 917.81 |
| Machinery and Moulds maintenance | 400.81 | 505.00 |
| Insurance | 0.22 | 4.04 |
| Packing expenses | 20.04 | 22.26 |
| Rent Manufacturing | 11.40 | 22.80 |
| Other manufacturing expenses | 238.93 | 239.18 |
| | 3,633.61 | 3,903.38 |

*Breakup of stores and consumable consumption into imported and indigenous is provided in note number 31



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | Year Ending March 31, 2016 | Year ending March 31, 2015 |
|--|-------------------------------|-------------------------------|
| (B) Administration, selling and establishment expenses: | | |
| Professional and Consultancy fees | 191.03 | 315.93 |
| Travelling, conveyance and vehicle maintenance | 455.17 | 572.41 |
| Postage, telegram, telephone and telex | 90.19 | 122.45 |
| Rent | 59.87 | 72.15 |
| Building Repairs and maintenance | 13.89 | 12.98 |
| Repairs and maintenance - Windmill | 241.18 | 220.44 |
| Rates and Taxes | 28.18 | 35.71 |
| Insurance | 17.18 | 29.12 |
| Annual listing fees | 2.25 | 1.00 |
| Windmill Expenses | 83.98 | 89.04 |
| Excise Duty * | 663.05 | 1,717.07 |
| VAT and Service Tax | 75.22 | 147.04 |
| Power, fuel and water charges | 15.02 | 19.78 |
| Other Repairs | 62.18 | 102.45 |
| Donations | 3.15 | 6.93 |
| Bank Charges | 147.04 | 141.13 |
| Discounts and Rate difference | 475.41 | 624.45 |
| Breakages and Damages | 323.37 | 503.18 |
| Sales promotion and Advertisement Expenses | 299.08 | 576.68 |
| Commission on sales | 187.39 | 185.44 |
| Carriage outward and Forwarding Expenses | 1,927.27 | 2,553.64 |
| Remission, Bad Debts and rebate | 0.00 | 0.26 |
| Exchange fluctuation loss | 112.11 | 0.00 |
| Preliminary Expenses written off | 0.00 | 0.21 |
| Provision for Bad and Doubtful debts / receivable | 49.76 | 6.17 |
| Remuneration to auditors | 8.36 | 8.34 |
| Penalty | 0.00 | 0.23 |
| Prior period items | 0.00 | 13.91 |
| CSR Expenses | 3.93 | 11.14 |
| Other Miscellaneous Expenses | 894.61 | 995.95 |
| | 6,429.89 | 9,085.23 |
| Total : (A)+(B) | 10,063.49 | 12,988.61 |

* Excise duty shown under expenditure represents the aggregate of excise duty borne by the company and difference between excise duty on opening and closing stock of finished goods.

28.1 Payment to Auditors

(In respect of debit to Profit and Loss A/c)

(A) Towards Audit Fees

| | | |
|----------------|-------------|-------------|
| Audit Fees | 6.00 | 6.00 |
| Tax Audit Fees | 2.25 | 2.25 |
| Service Tax | 0.11 | 0.09 |
| | 8.36 | 8.34 |

(B) Towards Other Services

(Debited to Professional and Consultancy expenses)

| | | |
|-------------------------|-------------|-------------|
| Taxation matters | 2.25 | 2.25 |
| Certification Work etc. | 0.75 | 0.93 |
| | 3.00 | 3.18 |

(C) Towards Cost Audit Fees

(Debited to Professional and Consultancy expenses)

| | | |
|-----------------|-------------|-------------|
| Cost Audit Fees | 0.27 | 0.27 |
| | 0.27 | 0.27 |

Total : (A)+(B)+(C) **11.63** **11.79**

28.2 Expenditure in foreign currency on various accounts are reported in note number 33



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | Year Ending March 31, 2016 | | Year Ending March 31, 2015 | |
|--|-------------------------------|--------|-------------------------------|--------|
| 29 : <u>CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</u> | | | | |
| 29.1 <u>Contingent Liabilities not provided for :</u> | | | | |
| a) Bank Guarantees | 34.12 | | 28.77 | |
| b) Due towards disputed statutory liability (Total amount disputed ₹ 562.22 lacs, amount paid ₹ 18.56 lacs, net under protest ₹ 543.66 lacs) | 543.66 | | 194.42 | |
| c) Claims against the company not acknowledged as debts | 0.43 | | 0.41 | |
| 29.2 <u>Commitments</u> | | | | |
| a) Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for | 27.46 | | 794.69 | |
| 30 : <u>Consumption of Raw Material</u> | | | | |
| Imported | 10,641.93 | 59.29% | 15844.67 | 58.47% |
| Indigenous | 7,307.40 | 40.71% | 11254.26 | 41.53% |
| | 17,949.33 | 100% | 27098.93 | 100% |
| 31 : <u>Consumption of Stores and Consumables</u> | | | | |
| Imported | 108.57 | 19.54% | 53.41 | 7.73% |
| Indigenous | 446.94 | 80.46% | 637.16 | 92.27% |
| | 555.51 | 100% | 690.57 | 100% |
| 32 : <u>Value of Imports on C.I.F. basis</u> | | | | |
| a) Raw Materials | 9,865.93 | | 13862.75 | |
| b) Consumables and Stores | 118.42 | | 53.74 | |
| c) Capital Goods | 0.00 | | 55.27 | |
| d) Trading items | 40.14 | | 130.59 | |
| 33 : <u>Expenditure in foreign currency</u> | | | | |
| a) Foreign Exchange Outgo on foreign tour | 54.70 | | 71.89 | |
| b) Foreign Exchange Outgo on Interest | 1.35 | | 50.67 | |
| c) Foreign Exchange Outgo on Commission | 56.96 | | 14.94 | |
| d) Foreign Exchange Outgo on Exhibition | 6.79 | | 12.44 | |
| e) Foreign Exchange Outgo on Consultancy | 66.60 | | 39.48 | |
| f) Foreign Exchange Outgo on Export expenses | 0.00 | | 2.75 | |
| 34 : <u>Remittances in foreign currencies on accounts of Dividend to non - resident shareholders.</u> | | | | |
| | NIL | | NIL | |
| 35 : <u>Foreign Exchange Earnings</u> | | | | |
| On account of export of goods on FOB basis | 5,441.56 | | 5024.90 | |

36 : PROJECT DEVELOPMENT EXPENDITURE

Project Development Expenditure is included under the head capital work in progress under fixed assets.
Details are as under -

| Particulars | 2015-16 | 2014-15 |
|---|---------|---------|
| Opening balance | 1323.96 | 567.33 |
| Add - Expenditure incurred (including net trial production expenses capitalised) | 66.82 | 896.44 |
| | 1390.78 | 1463.77 |
| Less - Capitalised during the year | 1390.78 | 139.81 |
| | 0.00 | 1323.96 |



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

37 : TRIAL RUN EXPENSES

During the year the Company had commenced commercial production at its Vijaywada Plant on 4th May, 2015. The Company has capitalised expenditure incurred during trial run net off realisable value of material produced, amounting to ₹ 66.82 lacs.

38 : Disclosure pursuant to Accounting Standard 15 (Revised) Employees Benefits

The Company has adopted revised Accounting Standard 15 "Employees Benefits", issued by the Institute of Chartered Accountants of India, which is effective from 1st April, 2007.

As per Accounting Standard 15 "Employees Benefits", the disclosure of employee benefits as defined in the Accounting Standard are given below.

A. Defined contribution plan

Contribution to the defined contribution plan recognized as expense for the year are as under

| Particulars | 2015-2016 | 2014-2015 |
|---|-----------|-----------|
| | ₹ | ₹ |
| Employers Contribution to Provident Fund (Including administrative expenses) | 131.11 | 121.62 |

The Provident Fund contributions are contributed to the Regional Provident Fund Commissioner.

B. Defined Benefit Plan

The Employee Gratuity Fund Scheme and Leave Encasement is defined benefit plan. The present value of the obligation is based on Actuarial Valuation using Projected unit credit method.

| PARTICULARS | 2015-2016 | | 2014-2015 | |
|--|----------------|---------------------|----------------|---------------------|
| | GRATUITY | LEAVE ENCASHMENT | GRATUITY | LEAVE ENCASHMENT |
| Expenses to be recognized in Profit and Loss A/c | | | | |
| Current service cost | 41.30 | 39.37 | 42.91 | 42.44 |
| Interest cost | 14.69 | 16.01 | 12.50 | 8.83 |
| Expected return on plan assets | (13.93) | 0.00 | (12.34) | 0.00 |
| Net actuarial losses/(gain) | (22.93) | (11.36) | 14.36 | 78.95 |
| Total Expenses | 19.14 | 44.02 | 57.44 | 130.22 |
| Reconciliation of opening and closing balance of changes in present value of defined benefit obligation | | | | |
| Opening defined benefit obligation as on 1-4-2015 | 199.82 | 218.44 | 147.61 | 108.04 |
| Service cost | 41.30 | 39.37 | 42.91 | 42.44 |
| Interest cost | 14.69 | 16.01 | 12.50 | 8.83 |
| Actuarial gain/losses | (26.98) | (11.36) | 14.18 | 78.95 |
| Benefits paid | (22.89) | (26.44) | (17.39) | (19.83) |
| Liabilities extinguished on settlement | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing defined benefit obligations as on 31-3-2016 | 205.94 | 236.02 | 199.82 | 218.44 |
| Reconciliation of opening and closing balance of changes in fair value of plan assets | | | | |
| Opening fair value of plan assets as on 1-4-2015 | 164.38 | 0.00 | 121.90 | 0.00 |
| Expected return on plan assets | 13.93 | 0.00 | 12.34 | 0.00 |
| Contribution by employer | 21.81 | 0.00 | 47.71 | 0.00 |
| Actuarial gain/(losses) | (4.05) | 0.00 | (0.18) | 0.00 |
| Benefits paid | (22.89) | 0.00 | (17.39) | 0.00 |
| Closing balance of fair value of plan assets as on 31-3-2016 | 173.17 | 0.00 | 164.38 | 0.00 |
| Net liability recognized in the balance sheet as on 31-3-2016 | | | | |
| Defined benefit obligation as on 31-3-2016 | 205.94 | 236.02 | 199.82 | 218.44 |
| Fair value of plan assets as on 31-3-2016 | 173.17 | 0.00 | 164.38 | 0.00 |
| Present value of unfunded obligation as on 31-3-2016 | 205.94 | 236.02 | 35.43 | 218.44 |
| Long Term unfunded obligations | 173.17 | 125.63 | 0.00 | 122.36 |
| Short Term unfunded obligations | 32.76 | 110.39 | 35.43 | 96.07 |
| Actuarial Assumptions | | | | |
| Discount rate (per annum) | 7.80% | 7.80% | 7.80% | 7.80% |
| Salary increment rate (per annum) | 7.00% | 7.00% | 7.00% | 7.00% |
| Expected rate of return on assets | 8.50% | 0.00% | 9.00% | 0.00% |
| Expected average remaining working lives of employees (years) | 6.05 | 6.05 | 6.16 | 6.16 |



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

39 Disclosure as required by AS - 11 "The Effect of changes in Foreign Exchange Rates" :

39.1 Forward Cover Contracts :

The company has used forwardcover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the risk which may result from foreign rates fluctuations, and is not used by the company for trading or speculation purposes.

The details of such forward contracts are as under :

a) Details of forward contracts for currency related risk :

| Particulars | Currency | Amount in Foreign Currency | | Equivalent ₹ | |
|-------------------|----------|----------------------------|---------|--------------|---------|
| | | 2015-16 | 2014-15 | 2015-16 | 2014-15 |
| Forward contracts | USD | 3.63 | 53.60 | 240.67 | 3354.65 |
| | | | | | |

b) Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise :

| Particulars | Currency | Amount in Foreign Currency | | Equivalent ₹ | |
|--|----------|----------------------------|---------|--------------|---------|
| | | 2015-16 | 2014-15 | 2015-16 | 2014-15 |
| Creditors | USD | 12.87 | 18.98 | 853.47 | 1187.99 |
| Debtors | USD | 12.17 | 12.05 | 807.24 | 754.31 |
| Foreign Currency Borrowings including interest payable net of forward contract | USD | 0.72 | 8.07 | 47.89 | 505.32 |

39.2 Cash Flow Hedge (Disclosure as required by AS - 30 "Financial Instruments : Recognition and Measurement")

- a) In accordance with its risk management policy and business plan, the company has hedged its cash flows. The Company had entered into Derivative contracts to offset the foreign currency risk and floating interest risk arising from the amounts denominated in currencies other than the Indian rupee and rate of interest determined at LIBOR. The counter party to the Company's foreign currency interest swap contracts was a bank. These contracts were entered into to hedge the foreign currency risks of firm commitments and highly probable forecasted transactions. As on year end all derivative contracts relating to cash flow hedge have been closed as corresponding foreign currency term loan is fully repaid.
- b) The following are the outstanding derivative Contracts entered into by the Company which have been designated as Cash Flow Hedges as on March 31, 2016 :

| Type of Cover | Amount Outstanding at year end in Foreign Currency | Fair Value Gain/(Loss) | Amount Outstanding at year end | Exposure |
|------------------------------|--|------------------------|--------------------------------|--|
| | USD | ₹ | ₹ | |
| Cross Currency Interest Swap | | | | i)Buy ii) Floating Rate to Fixed Rate |
| | 0.00 | 0.00 | 0.00 | |



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

The movement in hedging reserve during period ended March 31, 2016 for derivatives designated as Cash Flow Hedges is as follows :

| Particulars | 2015-2016 | 2014-2015 |
|---|-----------|-----------|
| Balance at the beginning of the year | 0.00 | 216.02 |
| Gain/(Losses) transferred to income statement on occurrence of forecasted hedge transaction | Nil | Nil |
| Changes in the fair value of effective portion of outstanding cash flow derivative | 0.00 | (197.45) |
| Net derivative gain/(losses) related to discounted cash flow hedge Balance at the end of the year | 0.00 | 18.57 |

40 : Operating Lease :

Where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, they are classified as Operating Lease.

Operating lease payments are recognised as an expense in the Profit and Loss Account.

| Particulars | F.Y. 2015-16 | F.Y. 2014-15 |
|---|--------------|--------------|
| <u>Non cancellable operating lease obligations</u> | | |
| - Not Later than one year | 3.45 | 3.45 |
| - Later than one year but not later than five years | 14.84 | 14.29 |
| - Later than five years | 57.03 | 61.03 |
| Total | 75.31 | 78.77 |

Rental expenses of ₹ 3.45 (P.Y. ₹ 3.45) in respect of obligation under non-cancellable operating leases have been charged to Profit and Loss Account.

Further a sum of ₹ 67.87 (P.Y. ₹ 91.50) has been charged to Profit and Loss Account in respect of cancellable operating leases.

General description of leasing arrangements :

- The company has taken premises, Vehicle, Plant and Machinery on operating lease.
- Lease rentals are charged to the Profit and Loss Account for the year.
- There are no sub-leases.
- These leases are usually renewable by mutual consent on mutually agreeable terms.
- Future lease rental payments are determined on the basis of the lease payments as per the agreement.

41 : Earning per Share (EPS) - The numerator and denominator used to calculate Basic and Diluted Earnings per Share

| | | |
|--|-----------|---------|
| - Profit attributable to the Equity Shareholders (₹) - A | (1089.84) | 711.61 |
| - Basic / Weighted average number of Equity Shares outstanding during the year - (B) | 9561500 | 9561500 |
| - Nominal value of Equity Shares (₹) | 10 | 10 |
| - Basic / Diluted Earning per Share (₹) - (A)/(B) | (11.40) | 7.44 |



Notes on financial statement for the year ended March 31st, 2016

₹ in Lacs except as otherwise stated

42 : Segment wise Revenue/ Results and Capital Employed (₹. In lakhs)

| | | |
|--|-------------------|------------------|
| A) Segment Revenue | | |
| a) Building Material | 35,162.65 | 42,635.79 |
| b) Power Generation | 1,503.58 | 1,586.82 |
| Sub Total | 36,666.23 | 44,222.61 |
| Less : Inter Segment Revenue | 363.93 | 457.64 |
| Net Sales / Income from Operations | 36,302.30 | 43,764.96 |
| B) Segment Results Profit (+) / Loss(-) before tax and interest from each segment | | |
| a) Building Material | (645.09) | 1,683.52 |
| b) Power Generation | 676.53 | 732.54 |
| Sub Total | 31.45 | 2,416.06 |
| Less :- I) Finance cost | 1,965.32 | 1,395.06 |
| II) Unallocable Expenditure net of unallocable Income | 0.00 | 0.00 |
| Add:- Un-allocable income Net of unallocable Expenditure | 35.39 | 71.53 |
| Profit / (Loss) Before Income Tax | (1,898.48) | 1,092.53 |
| C) Capital Employed | | |
| a) Building Material | 4,730.21 | 6,378.65 |
| b) Power Generation | 5,541.77 | 5,001.73 |
| c) Unallocable | 34.71 | 34.71 |
| TOTAL | 10,306.68 | 11,415.09 |

Notes

- 1) The Company has two business segments namely Building Material Products and Power Generation by Windmills.
- 2) Segment Revenue include External Sales directly identifiable with segment.
- 3) Inter segment Revenue includes power generation for captive consumption.
- 4) Expenses and assets those are directly identifiable are considered for Segment Reporting.

43 :List of persons and the relationship with related parties with whom transaction have taken place during the year with value of transactions as required by Accounting Standard 18 "Related Party Disclosure" is enclosed in Annexure.

44 :The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

45 : Previous years figures have been regrouped and rearranged wherever necessary.

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 11th May,2016

S. V. Patel
Managing
Director
DIN 00131344

J. P. Patel
Chairman
DIN 00131517

M.K. Sharma
CFO

Rohan Nirgudkar
Company Secretary
M. No. A 39257

Schedules attached to and forming part of the Balance Sheet as at MARCH 31, 2016

₹ in Lacs except as otherwise stated

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION/AMORTISATION | | | | NET BLOCK | |
|--|---------------------|---------------------------------|-----------------|---------------------|---------------------------|-----------------|-----------------|---------------------|---------------------|---------------------|
| | AS AT 01.04.2015 | ADDITIONS DURING THE YEAR | DEDUC- TIONS | AS AT 31.03.2016 | AS AT 01.04.2015 | FOR THE YEAR | DEDUC- TIONS | AS AT 31.03.2016 | AS AT 31.03.2016 | AS AT 31.03.2015 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| (A) TANGIBLE ASSET | | | | | | | | | | |
| <u>SHEET ASSETS</u> | | | | | | | | | | |
| LAND | 649.69 | 0.00 | 0.00 | 649.69 | 0.00 | 0.00 | 0.00 | 0.00 | 649.69 | 649.69 |
| LEASE HOLD LAND | 437.47 | 0.00 | 0.00 | 437.47 | 54.33 | 5.44 | 0.00 | 59.77 | 377.70 | 383.15 |
| LAND DEVELOPMENT & FENCING | 147.91 | 9.81 | 0.00 | 157.72 | 0.00 | 0.00 | 0.00 | 0.00 | 157.72 | 147.91 |
| FACTORY BUILDING | 5,104.92 | 1,613.64 | 0.00 | 6,718.56 | 2,099.52 | 301.19 | 0.00 | 2,400.72 | 4,317.84 | 3,005.39 |
| BUILDING (Other than Factory Building) | 1,814.59 | 1,917.70 | 0.00 | 3,732.29 | 530.47 | 519.72 | 0.00 | 1,050.19 | 2,682.10 | 1,284.12 |
| PLANT & MACHINERY | 4,655.35 | 2,197.63 | 0.00 | 6,852.98 | 2,147.59 | 988.25 | 0.00 | 3,135.84 | 3,717.14 | 2,507.76 |
| ELECTRICAL INSTALLATION | 632.23 | 522.88 | 0.00 | 1,155.11 | 327.13 | 267.56 | 0.00 | 594.69 | 560.42 | 305.10 |
| COMPUTERS | 172.08 | 2.95 | 0.00 | 175.03 | 144.08 | 17.07 | 0.00 | 161.15 | 13.88 | 28.00 |
| COMPUTER PERIPHERALS | 60.60 | 0.00 | 0.00 | 60.60 | 54.81 | 2.74 | 0.00 | 57.55 | 3.05 | 5.79 |
| FURNITURE | 104.66 | 16.58 | 0.00 | 121.24 | 87.35 | 3.77 | 0.00 | 91.11 | 30.13 | 17.31 |
| VEHICLES | 390.00 | 34.98 | 14.30 | 410.68 | 214.52 | 64.17 | 12.82 | 265.86 | 144.82 | 175.48 |
| TEMPLATES, MOULDS & OTHER EQUIPMENTS | 1,489.20 | 26.15 | 0.00 | 1,515.35 | 1,179.64 | 39.63 | 0.00 | 1,219.28 | 296.07 | 309.56 |
| OFFICE EQUIPMENT | 131.25 | 8.60 | 0.00 | 139.85 | 103.15 | 16.09 | 0.00 | 119.24 | 20.61 | 28.10 |
| LABORATORY EQUIPMENTS | 42.77 | 7.70 | 0.00 | 50.47 | 26.65 | 4.91 | 0.00 | 31.56 | 18.91 | 16.13 |
| ELECTRICAL GENSET | 378.93 | 147.47 | 0.00 | 526.41 | 260.47 | 47.86 | 0.00 | 308.34 | 218.07 | 118.46 |
| TROLLEYS | 8.45 | 0.00 | 0.00 | 8.45 | 8.42 | 0.00 | 0.00 | 8.42 | 0.02 | 0.02 |
| SCALE MACHINE | 30.06 | 27.33 | 0.00 | 57.39 | 16.44 | 6.33 | 0.00 | 22.77 | 34.62 | 13.62 |
| MATERIAL HANDLING EQUIPMENT | 1,348.94 | 419.46 | 0.00 | 1,768.40 | 612.52 | 160.00 | 0.00 | 772.52 | 995.88 | 736.42 |
| CANTEEN EQUIPMENTS | 0.54 | 0.00 | 0.00 | 0.54 | 0.37 | 0.07 | 0.00 | 0.45 | 0.09 | 0.17 |
| <u>WINDMILL ASSETS</u> | | | | | | | | | | |
| LAND FOR WINDMILL | 26.63 | 0.00 | 0.00 | 26.63 | 0.00 | 0.00 | 0.00 | 0.00 | 26.63 | 26.63 |
| BUILDING | 7.69 | 0.00 | 0.00 | 7.69 | 3.25 | 0.41 | 0.00 | 3.66 | 4.03 | 4.44 |
| WIND ENERGY CONVERTORS | 12,723.44 | 0.00 | 0.00 | 12,723.44 | 6,108.65 | 432.42 | 0.00 | 6,541.07 | 6,182.37 | 6,614.79 |
| ELE. INSTALLATION (WINDMILL) | 53.14 | 0.00 | 0.00 | 53.14 | 44.70 | 0.59 | 0.00 | 45.29 | 7.85 | 8.44 |
| SUB -TOTAL | 30,410.54 | 6,952.88 | 14.30 | 37,349.12 | 14,024.08 | 2,878.23 | 12.82 | 16,889.49 | 20,459.63 | 16,386.47 |
| (B) INTANGIBLE ASSET | | | | | | | | | | |
| <u>SHEET ASSETS</u> | | | | | | | | | | |
| COMPUTER SOFTWARE | 142.28 | 0.00 | 0.00 | 142.28 | 138.33 | 3.88 | 0.00 | 142.21 | 0.07 | 3.95 |
| <u>WINDMILL ASSETS</u> | | | | | | | | | | |
| INTANGIBLE RIGHTS | 194.05 | 0.00 | 0.00 | 194.05 | 87.68 | 19.41 | 0.00 | 107.08 | 86.97 | 106.38 |
| SUB -TOTAL | 336.33 | -0.00 | 0.00 | 336.33 | 226.01 | 23.29 | 0.00 | 249.30 | 87.04 | 110.32 |
| TOTAL ASSETS | 30,746.87 | 6,952.88 | 14.30 | 37,685.45 | 14,250.09 | 2,901.52 | 12.82 | 17,138.79 | 20,546.67 | 16,496.79 |
| (C) CAPITAL WORK IN PROGRESS (Including Expenses pending Capitalization) | 6,376.72 | 95.76 | 6,360.94 | 111.55 | 0.00 | 0.00 | 0.00 | 0.00 | 111.55 | 6,376.72 |
| TOTAL CAPITAL WORK IN PROGRESS | 6,376.72 | 95.76 | 6,360.94 | 111.55 | 0.00 | 0.00 | 0.00 | 0.00 | 111.55 | 6,376.72 |
| GRAND TOTAL (A)+(B)+(C) | 37,123.59 | 7,048.64 | 6,375.23 | 37,797.00 | 14,250.09 | 2,901.52 | 12.82 | 17,138.79 | 20,658.22 | 22,873.51 |

During previous year the Company had adopted estimated useful life of fixed assets as stipulated by Schedule II to the Companies Act, 2013. Accordingly depreciation of ₹ 197.96 (net of deferred tax of ₹ 101.97) on account of assets whose useful life had already exhausted on April 01, 2014 was adjusted against General Reserve.

**ANNEXURE - RELATED PARTY DISCLOSURES AS PER AS - 18**

List of persons & the relationship with related parties with whom transaction have taken place during the year with value of transactions (as certified by management)

NAME OF THE RELATED PARTY -**I) Associates -**

a) Poonam Roofing Products Pvt. Ltd. b) Poonam Tiles c) JVS Comatsco Industries Pvt Ltd

II) Key Managerial Personnel -

a) Mr.Vallabh L. Patel - Wholetime Director b) Mr. Purushottam L. Patel - Wholetime Director c) Mr.Jayesh P. Patel - Chairman
d) Mr.Satyen V. Patel - Manaing Director

III) Relatives of Key Managerial Personnel -

a) Mr. V. V. Patel b) Mr. Chetan P. Patel c) Mrs. B.P.Patel
d) Mr. J.V. Patel e) Mrs. Geeta S.Patel f) Mrs. Harsha J. Patel
g) Mrs. Kalpana Patel h) V L Patel (HUF) i) S V Patel (HUF)
j) Mrs. Rashmi P Patel k) Mrs. Purna C Patel l) Mrs. Shilpa J Patel
m) Mrs. Trilochana V Patel n) Mr. Hitendra Patel o) V V Patel (HUF)
p) Mrs. P. V. Patel

Transaction during the year with related parties

₹ in Lacs except as otherwise stated

| Nature of Transactions | Associates | | Key Management Personnel | | Relatives Of Key Management Personnel | |
|--|------------|-----------|--------------------------|-----------|---------------------------------------|-----------|
| | 2015-16 | 2014-2015 | 2015-16 | 2014-2015 | 2015-16 | 2014-2015 |
| <u>1) Transactions during the year</u> | | | | | | |
| a) Unsecured Loan | | | | | | |
| a Taken during the year | 951.75 | 221.00 | 887.12 | 233.00 | 1534.50 | 0.00 |
| b Repaid during the year | 46.10 | 0.00 | 200.00 | 7.50 | 250.00 | 0.00 |
| b) Revenue Items | | | | | | |
| Labour Charges Expenses | 78.27 | 87.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| Lease Charges Expenses | 11.4 | 22.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trade Mark Fees | 19.68 | 38.77 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Interest | | | | | | |
| Interest on Unsecured Loan paid during the year | 33.46 | 7.75 | 94.07 | 85.39 | 38.63 | 57.75 |
| d) Rent paid | 4.98 | 3.90 | 0.00 | 0.00 | 4.03 | 5.90 |
| e) Managerial Remuneration paid during the year | 0.00 | 0.00 | 323.42 | 294.63 | 0.00 | 0.00 |
| f) Dividend Paid | 0.50 | 0.17 | 24.87 | 8.22 | 69.92 | 23.30 |
| (Provided in 2014-15 paid during the year) | | | | | | |
| g) Sale of Investments | 0.00 | 0.00 | 0.00 | 0.48 | 0.00 | 0.00 |
| h) Rent Deposit paid back | 46.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>2) Balance outstanding as on year end</u> | | | | | | |
| a) Debts Due | 2.16 | 28.41 | 0.01 | 0.08 | 0.00 | 0.14 |
| b) Debts receivable | 18.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| c) Unsecured Loan / ICD | 1177.30 | 271.65 | 1724.62 | 1,037.50 | 1834.50 | 550.00 |
| d) Deposits | 0.00 | 46.10 | 0.00 | 0.00 | 11.00 | 11.00 |

**Gratuity Contribution :-**

The contribution to gratuity funds has been made on a group basis & separate figures applicable to an individual employee are not available & therefore, contribution to gratuity funds has not been considered in the above computation.

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants
FRN: 107387W

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 11th May,2016

S. V. Patel
Managing
Director
DIN 00131344

J. P. Patel
Chairman
DIN 00131517

M.K. Sharma
CFO

Rohan Nirgudkar
Company Secretary
M. No. A 39257



**SAHYADRI INDUSTRIES LIMITED**

CIN:L26956PN1994PLC078941

39/D, Swastik House, Gultekdi, J.N.Road, Pune-411037

Tel.:202644 4625/26/27 Fax : 20 2644 4624, 2645 8888

Email :info@silworld.in Website: www.silworld.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : _____
 Registered Address : _____
 Signature : _____
 Folio No/Client ID : _____
 *DP ID : _____

I/We being the member(s) of _____ shares of the above named company hereby appoint:

1) Name : _____
 Address : _____
 Email ID : _____
 Signature : _____ or failing him;

2) Name : _____
 Address : _____
 Email ID : _____
 Signature : _____ or failing him;

3) Name : _____
 Address : _____
 Email ID : _____
 Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at twenty Second Annual General Meeting of the Company to be held on Friday, September 30, 2016 at 3.30 p.m. at No.39, D III block, MIDC, Chinchwad, Pune-411019 and at any adjournment thereof in respect of such resolutions as are indicated below:

| # | Resolutions | For | Against |
|---|---|-----|---------|
| 1 | Consider and adopt the audited Balance Sheet as at 31st March 2016 and the Profit & Loss Account and the Cash Flow Statement for the year ended on that date and Reports of the Directors and Auditors thereon. | | |
| 2 | Re-appointment of Mr. V. L. Patel, Whole-Time Director of the Company, retires by rotation and being eligible offers himself for re-appointment. | | |
| 3 | Appointment of Auditor of the Company to hold office from conclusion of this Annual General Meeting to the conclusion of Twenty Third Annual General Meeting and fix their remuneration. | | |
| 4 | Appointment of M/s Nimkar Mohani and association as cost auditors. | | |
| 5 | Re-appointment of Ms. Sarita Kotasthane as an Independent Director. | | |



| | | | |
|---|---|--|--|
| 6 | Revision in the remuneration to be paid to Mr. J. P. Patel, in case of absence of profit or inadequacy of profit. | | |
| 7 | Revision in the remuneration to be paid to Mr. S. V. Patel, in case of absence of profit or inadequacy of profit. | | |
| 8 | Revision in the remuneration to be paid to Mr. P. L. Patel, in case of absence of profit or inadequacy of profit. | | |
| 9 | Revision in the remuneration to be paid to Mr. V. L. Patel, in case of absence of profit or inadequacy of profit. | | |

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting
2. For the resolutions, explanatory statements and Notes, please refer to the Notice of 22nd Annual General Meeting
3. ** It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

*Applicable for investors holding shares in electronic form.

Signed this day of 2016

Signature of shareholder.....Signature of Proxy holder

Affix Re. 1
Revenue
stamp

