

Powering **innovation** in business.
Driving **sustainable** solutions to customers.
Effecting **social** change for people.



**Businesses today don't just grow when you profit.
They grow when others profit.**



At Sahyadri, change is a living constant now. As markets are widening, growth opportunities are proliferating and business prospects are sounding fairer and fatter, we aren't just looking at consolidating or growing. We wish to make development a part of everyone's life around us, beginning with our own, of course!

We are striving to make the world a better place.

The world we share with you. The people.

Powering innovation in business.



The shortcut to growth is a long, exhaustive process called innovation.

Innovation at Sahyadri however doesn't begin and end at creating innovative products, but is encouraged to be made a part of the everyday lives of our people enabling them to tackle unprecedented barriers with innovative ideas and meet customer satisfaction.

Driving sustainable solutions to customers.



Building a sustainable way of new living.

It is this ideology that inspires us to continually develop environment friendly building materials with an overriding priority while working in harmony with nature and negating the adverse effects... slowly but surely!

Effecting social change for people.



Meeting the spoken and unspoken needs of the society we live in.

The vision to meet the society's needs has always been the foundation of our business and it goes beyond offering habitational solutions or innovative products.

Message to the Shareholders

.....

Dear Shareholders,

Businesses today don't just grow when you profit.

They grow when others profit.

A YEAR TO REMEMBER

Our results reflect enviable execution of our business plans, centered around expansion and disciplined cost and asset management. Amongst our achievements, we delivered the highest-ever sales and income, made substantial strides into the export market, continued with an aggressive launch of innovative and sustainable products, expanded into new geographies and gained in the market share of key product categories. New generation products will play a central role in our growth plans. All the more, we continued to build business on strong footing as a responsible corporate citizen.

The Company's performance affirms the wisdom of keeping our eyes on the horizon and feet on the ground; the theme of this year's annual report is '**Tomorrow will reflect what we envision today**'.

VALUE WORSHIP

Regardless of the scope of our aspirations or the scale of our achievements, Sahyadri Industries Ltd.'s (SIL) future rests on the foundation of enduring principles.

Our core values - integrity, quality, commitment and innovation - have sustained the loyalty of generations of customers and are a source of inspiration for thousands of talented employees, dealers and suppliers. These values are core to the business success so far and have resulted in gaining and retaining investor confidence over many years.

As SIL expands into the domestic and international markets, we reaffirm our dedication to our values and recognize their vital role in our continuing endeavors.

CITIZENSHIP EFFORTS MAKING IMPACT

A cornerstone of SIL's success throughout its history, our corporate-citizenship efforts, continued making a meaningful impact in 2012-13.

The responsibility of combining the three elements of society - social, environmental and economic - is of utmost importance to the way of life at SIL. It is the combination of these three elements that ensures that business is sustainable for all the stakeholders.

A stylized handwritten signature of Jayesh Patel in black ink.

Jayesh Patel
Chairman

From the earliest days, SIL has been a pioneer in employee welfare measures, social and community initiatives and environment sustainability just as importantly as it has ensured sound financial management and acted as a trustee of shareholders' wealth.

The Company has a focused approach through the creation of a brand called Swastik Disha, which encompasses all the CSR activities of SIL. In keeping with the tradition of serving society, Swastik Disha has been developed to serve the long term perspective of CSR commitments. The SIL and its associates contribute to a very wide range of social, cultural, education, sporting, charitable and emergency assistance programs.

ACKNOWLEDGMENT

Thanks to the tireless efforts of SIL Stakeholders - our plans for growth, powering innovation in business, driving sustainable solutions to customer needs for advanced building products, and effecting social change for people, are moving ahead and meeting with success.

Our Directors have guided, corrected and supported our decisions for furtherance of business in a disciplined way.

All of these enhance our confidence in our ability to deliver value to the customers and investors in the years ahead.

SIL's strength is the pride our employees share in being part of the company. This pride has inspired a sense of unity and purpose that transcends the bounds of language, and culture. It also helps give our company a distinctive competitive advantage in building its brand and attracting new customers and talent.

These experiences have reinforced our conviction that, by working together in a highly aligned fashion, we can ensure, we only surpass our previous achievements and create new records of performance for the company, continually!

To all who share our optimism for seizing the great opportunities that lie ahead, we say 'Thank You' for your continued confidence and support.

Truly yours,



Satyen Patel
Managing Director





Tomorrow will reflect what we envision today.

As an enterprise, we are clear about our objectives and goals in business, social and environmental spheres. Sahyadri unlocks advancements in technology in bringing innovative product lines to market, offer convincing answers to global environmental concerns and ascertain the social demands of the people.

Keeping in trend with the above, today the company services an enviable portfolio of products comprising of roofing solutions, well-integrated interior and exterior building systems, security doors, power generation and other sustainable solutions, for metropolitan, urban and rural spaces in India and some markets in the world.

SAHYADRI INDUSTRIES LTD.

**SAHYADRI INDUSTRIES LIMITED****Board Of Directors**

Mr. J. P. Patel	Chairman
Mr. S. V. Patel	Managing Director
Mr. P. L. Patel	Whole-time Director
Mr. V.L. Patel	Whole-time Director
Mr. D. B. Kasad	Director
Mr. S. U. Joshi	Director
Mr. S. U. Koshti	Director
Mr. J. G. Awate	Director
Mr. S. Y. Mestry	Director

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Company Secretary

Mahesh Purandare

Auditor

M/s. Parag Patwa & Associates,
Chartered Accountants, Pune

Registered Office

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

Bankers:

Cosmos Co-Op Bank Limited
Central Bank of India
Corporation Bank
HDFC Bank Limited
Indian Overseas Bank
Standard Chartered Bank
ICICI Bank Limited

Registrar & Share Transfer Agent

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

Plants:**Chinchwad**

Plot No. 39, 44, 46 to 49, Block No. D III, MIDC,
Chinchwad, Pune 411019.

Kedgaon

Gat No. 322/323, Village Kedgaon,
Tal. Daund, District Pune.

Perundurai

Plot No. KK2(N) and KK2(S), SIPCOT Industrial
Growth, Centre, Perundurai 638052, Erode
District, Tamilnadu.

Mahuvej

S. No. 127, 128, 129, 186, 187, 129/1/1,
Block No. 88, 89, Village Mahuvej, Tal. Mangrol,
Dist. Surat, Gujarat

Website

www.silworld.in



NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the members of Sahyadri Industries Limited will be held on Saturday, 10th August 2013 at 3.30 p.m. 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 Balance Sheet as at 31st March 2013 and the Profit & Loss Account and the Cashflow statement for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To declared Dividend for the Financial Year ended 31st March 2013
3. To re-appoint Mr. Suresh U. Joshi as a director, who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Mr. Suresh U. Koshti as a Director, who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint Mr. Suresh Y. Mestry as a Director, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors of the Company.

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 Proxy forms should be lodged with the Company at its registered office at least 48 hours before the time of commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 3rd August 2013 to Saturday, 10th August 2013 (both days inclusive).
3. The Dividend, as recommended by the Board of Directors, if approved at the 19th Annual General Meeting, will be paid to those members who hold shares:

a) In electronic mode, based on the beneficial ownership details received from National Securities Depository Limited and Central Depository Services (India) Limited as at the close of business hours on Friday, 2nd August 2013.

b) In physical form, if their names appear on the Company's Register of Members as on Friday, 2nd August 2013.

4. Members holding shares in physical form 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 to their respective Depository Participant 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 management to reply at the 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. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective Depository Participant (DP) accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 219 of the Companies Act, 1956. The Notice of AGM and the copies of audited financial statements, directors' report, auditors' report etc. will also be displayed on the website www.silworld.in of the Company and the other requirements of the aforesaid MCA circular will be duly complied with. Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical



mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned in (4) above quoting their folio number(s).

8. Consequent upon the introduction of Section 205C by the Companies (Amendment) Act, 1999, 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 final dividend amount in respect of Final dividend declared during financial year 2005-06 will be transferred to Investor Education & Protection Fund on or after 25th October 2013. Members who have not yet encashed their dividend warrant(s) for the financial years 2005-2006 are requested to make their claims to the Company without any delay.

Ministry of Corporate Affairs by its Notification Number G.S.R. 352 dated 10th May 2012, has introduced Filing provision regarding the Information of unpaid and unclaimed amounts, referred in sub section (2) of section 205C of the Companies Act, 1956, within a period of 90 days after the holding of Annual General Meeting or the date on which it should have been held as per the provision of the section 166 of the act and every year thereafter till completion of seven year period through Eform 5INV on MCA website and also upload the same information on Companies website, separately for each year.

9. Members are requested to bring their copy of Annual Report to the meeting.
10. Pursuant to Clause 49 of the listing agreements with the stock exchanges, following information is furnished about the Directors proposed to be re-appointed

Details of Directors seeking appointment or reappointment in the Annual General Meeting fixed on 10th August 2013. (In pursuance to clause 49 of the Listing Agreement)

Name of the Director	Suresh U Joshi	Suresh U Koshti	Suresh Y Mestry
Date of Birth	01/11/1944	01/11/1947	25/08/1942
Date of Appointment	10/06/2005	10/06/2005	29/05/2009
Expertise in specific function areas	Accounting, Taxation & Finance	Income Tax & Management	General Management
List of outside Directorships held	NIL	NIL	Saki Auto Products Pvt. Ltd. Roto Flax Machine Pvt. Ltd. Fore-Tech Engineering Pvt. Ltd.
Chairman/Member of the Committees of the Board of the Company	Member of Audit Committee, Investor Grievance & Remuneration Committee	Member of Audit Committee, Investor Grievance & Remuneration Committee	Member of Audit Committee, Investor Grievance & Remuneration Committee
Chairman/Member of the Committees of the Board of other Companies	NIL	NIL	NIL

On Behalf of the Board of Directors

9th May 2013
Regd. Office:
39/D, Swastik House,
J. N. Road, Gultekdi,
Pune 411037

Jayesh Patel
Chairman

Satyen Patel
Managing Director



Directors' Report

To
The Members,

Yours Directors have pleasure in presenting their Nineteenth Annual Report together with the audited statements of accounts for the financial year ended 2012- 2013

Results of operations

(Rs. In Lakhs)

Particulars	March 31, 2013	March 31, 2012
Sales & Other Income	41153.64	37772.22
Profit Before Tax	2893.14	1356.76
Provision for Tax	945.23	395.17
Profit after Tax	1947.91	961.59
Balance of Profit brought forward from previous Year	7341.78	6802.44
Profit Available for Appropriation	9289.69	7764.03
Dividend (Including Dividend Distribution Tax)	279.66	222.25
Transfer to General Reserve	200.00	200.00
Profit Carried to Balance-Sheet	8810.03	7341.78

Business Performance

The total income comprising of sales and other income for the year ended 31st March 2013 was Rs. 41153.64 lacs as against Rs. 37772.22 lacs in the previous year, The operating profit amounted to Rs. 2893.14 lacs as against Rs. 1356.76 lacs in the previous year. The net profit after tax was Rs. 1947.91 lacs as against Rs. 961.59 Lakhs in the previous year.

Dividend

The Directors are please to recommend a dividend of 25% (Rs. 2.50 per share of Rs. 10 each) for the year ended March 31, 2013. The total amount of dividend outgo, if approved by the shareholders will be Rs. 279.66 lacs (Including Dividend distribution tax and Surcharge)

The register of members and share transfer book will remain closed from Saturday, 3rd August 2013 to Saturday ,10th August 2013 (Both days Inclusive). The company's Annual General Meeting has been scheduled on 10th August 2013

Directors

As per the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. S. U. Joshi, Mr. S. U. Koshti & Mr. S. Y. Mestry Directors of the Company, retire by rotation and are eligible for re-appointment.

Directors' Responsibility Statement

Pursuant to the requirement under section 217(AA) of the Companies Act, 1956, relating to the Directors Responsibility statement, the Directors to the best of their knowledge and belief and according to the information obtained by them, confirm

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii) that the directors had 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 as on March 31, 2013 and of the Profit or loss of the Company for the year ended on that date;
- iii) that the directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the directors had prepared the annual accounts on a going concern basis.

**Auditors**

The auditors, M/s. Parag Patwa & Associates, Chartered Accountants, Pune, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

Fixed deposit

The company have not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with Stock Exchange, a separate section titled Corporate Governance Report has been included in this annual report, along with the reports on Management Discussion & Analysis and Additional Shareholder Information.

All board members and senior management personnel have affirmed compliance with the code of conduct for the year 2013-14.

Particulars of employees

The Company has no employee whose particulars are required to be disclosed pursuant to section 217 (2A) of the Companies Act, 1956 read with companies (Particulars of Employee) Rules, 1975

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo:

The details about conservation of energy, technology absorption, foreign exchange earning and outgo as required by section 217(1)(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as given below.

Conservation of energy**FORM A****Conservation of energy: Not Applicable****FORM B****a) Research and Development**

1. Specific Areas in which R & D carried out by the company: In respect of the Building Material division, the Company has been experimenting in varying ratio of raw materials for improving quality and reducing cost.
2. Benefits derived as a result of the above: In respect of Building Material, we have explored the possibilities to increase in productivity and reduction in cost.
3. Future Plan of action: Improve the input mix further.
4. Expenditure on R & D: No expenditure exclusively on R & D has been incurred during the year

B) Technology absorption, adaptation and innovation

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

C) Foreign exchange earnings & out go (Rs. In Lacs)

Foreign Exchange Earned Rs. 876.96

Foreign Exchange Outgo Rs. 14937.64

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 has been made possible by their hard work, solidarity, cooperation and support.

On behalf of the Board of Directors of
SAHYADRI INDUSTRIES LIMITED

Jayesh Patel
Chairman

Satyen Patel
Managing Director

Pune, May 9, 2013



Management Discussion & Analysis Report.

Industry Structure and Development :

Segment : Building Material

The Company mainly in the business of manufacture and sale of Roofing Products principally the product is used in the low cost housing and for upgrading roofing from thatch or tile base roof.

Asbestos Cement sheets have proven to be the most cost effective, easy-to-install, strong and durable roofing material for warehouse, factories, low-cost housing, and practically any structure needing a roof. Being weatherproof and corrosion resistant, these sheets are practically ageless and maintenance free, whereas metal sheets corrode and deteriorate with age and exposure

Even as the real estate sector has taken a hit due to the slowdown the asbestos cement sheet industry, which provides roofing material for about 50 per cent of the rural population, is relatively untouched. Driven by steady demand from the rural markets, the industry is growing at a healthy 10 per cent a year.

Segment : Windmill

The development of wind power in India began in the 1990s, and has significantly increased in the last few years. India is the fifth largest electricity generation capacity in the world at more than 164,000 megawatt still faces power shortage and load-shedding issues. Government has been striving hard to tackle this problem and bring power sufficiency in country.

Installed capacity of wind power in India was 19051.5 MW, mainly spread across Tamilnadu Gujarat , Maharashtra , Karnataka , Rajasthan , Madhya Pradesh , Andhra Pradesh , Kerala , Orissa ,Wind power accounts for 8.5% of India's total installed power capacity, and it generates 1.6% of the country's power

Power sector has huge potential to grow and generate significant gains for the investors due to the huge market size. The government's efforts to some extent are paving way for electricity in every household of nation.

Opportunities & Threats :

Segment: Building Material

The Companies business directly influenced by the activities of the Real estate and Construction industry of the rural economy. The cement products industry is expected to continue the growth of 10% largely driven by rural India in the future. Indeed, Government is keen to improve living standards of Rural India. Hence, the proposals made by the government in the Union Budget 2012-13 like capitalization of Rural banks, allocation for Rural Housing Fund, providing RRB Credit Refinance Fund, agricultural credit and interest subvention scheme to the farmers etc. are likely to increase the livelihood of rural India. Besides, the various Government schemes and plans such as Mahatma Gandhi National Rural Employment Guarantee Scheme, National Rural Livelihood Mission and Indira Avas Yojana are likely to improve further the purchasing power of rural India and thereby drive the demand for Asbestos cement sheets.

The net Impact of these provisions is likely to increase the sales in recent future.

The existing manufacturers and new entrants are in process of setting up of new asbestos cement sheet production plants will increase the competition and have effect on the margins.

Currently, Asbestos Corrugated sheets prices are at new highs and are likely to grow further high on the back of increased input prices and improved demand from rural India. Hence, the increased price realizations and volumes would thereby improve the profitability of the sector in the coming quarters

Segment : Wind Mill

Currently the Company is operating 31 number of machines situated in the state Maharashtra, Tamilnadu & Rajasthan with the total capacity of 23.2 MW. Their operations are satisfactory.

Risk & Concerns :

Availability of adequate power, exchange rate fluctuations, increase in input cost such as cost of power, transport, and raw material, inadequate monsoon, additional entries increasing capacities and the malafide campaign against Asbestos Products are the concern to the industry as a whole.

Short fall in power is met by captive power



generation which will keep substantially production

uninterrupted. There are movement/campaigns against use of asbestos in product. In the considered Industry opinion, use of asbestos cement sheets by end- consumer is safe. The industry association constantly works at allaying the fears of use of asbestos in asbestos cement sheet.

Initial cost for wind turbines is greater than that of conventional fossil fuel generators per MW installed.

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

The Company's sales performance has improved. It has achieved the targeted sales. The management is confident to maintain and further improve sales performance during years to come. The sales and the other income for the year ended March 31 2013 was Rs. 41153.64 Lacs as against Rs. 37772.22 Lacs for the previous year.

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 in future. 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 seven bankers consists of three Nationalised Banks, two Private Bank, one foreign bank and a Co-operative Bank. The term loans are advanced by individual member bank. The Company is enjoying excellent cooperation and support from all its bankers. Your Company is

also prompt in payment of interest and installment dues as per schedule. The Board of Directors place on records their appreciation and sincere thanks for the wholehearted support and encouragement extended by the banks.

Human Resources

The Management of your Company strongly believes in maintaining not only cordial but close relations with it employees, which creates feeling of being family member, a 'SWASTIK' family member. It draws strength from such dedicated and committed employee members. The Company considers human resources to be an important valuable asset for the organisation. 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 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 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 cornerstone of SIL's success throughout its history, our Corporate-citizenship efforts, continued making a meaningful impact in 2012-13.

The Company has taken the following Measures:

The Company has focused approach through the creation of brand called Swastik Disha which endeavors Projects to aid the under-privileged sections of the society with education, habitation and employment, it is an initiative in consonance



with the corporate business philosophy of Sahyadri Industries Limited and undertake the programs for welfare & sustainable development of the society at large.

Distributed note books to the children of all workers at the Company's all four plants at the start of previous academic year.

Donated academic books to under privileged students of orphanage school

The Company bears the education expenses of five children's study at "Pune Vidyarthi Gruha (PVG) Nashik" and one girl child of "Sindhutai Girl Ashram Saswad".

The Company organized Medical Camp for general check up of the workers at all plants.

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

Company belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. 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 behaviour 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 companies 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 9 (Nine) Directors comprising four Executive Directors, and 5 (Five) Non-Executive Independent Directors. The Chairman of the Board is a Executive Director. The Board represents an optimal mix of professionalism, knowledge and experience. The independent directors have confirmed that they satisfy the criteria laid for independent director as stipulated in clause 49(I)(A)(iii) of the listing agreement.



Director	Category	No. of Board Meetings attended during 2012-13	Whether last AGM attended	No. of committee positions held in other public limited companies
Mr. J. P. Patel	Executive Chairman	4	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	Non-Executive Independent	4	No	Nil
Mr. S. U. Koshti	Non-Executive Independent	3	Yes	Nil
Mr. S. U. Joshi	Non-Executive Independent	5	Yes	Nil
Mr. J. G. Awate	Non-Executive Independent	3	Yes	Nil
Mr. S. Y. Mestry	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 2012-13, five Board Meetings were held on May 30, 2012, August 14, 2012, October 30, 2012, February 05, 2013 and March 27, 2013.

Audit Committee

The Audit Committee of the Company comprises of Non-Executive Independent Directors only. The

Committee is headed by Mr. S. U. Koshti, and comprises of Mr. S. U. Joshi, Mr. D. B. Kasad, and Mr. S.Y Mestry 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.

During the year 2012-13, four Audit Committee meetings were held on May 30, 2012, August 14, 2012, October 30, 2012 and February 05, 2013.

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. S. U. Koshti	Chairman	Non-Executive Independent	4	2
Mr. S. U. Joshi	Member	Non-Executive Independent	4	4
Mr. D B .Kasad	Member	Non-Executive Independent	4	3
Mr. S.Y .Mestry	Member	Non-Executive Independent	4	4



Remuneration Committee

The Remuneration Committee comprises solely independent directors. The members of the committee are Mr. S.U.Joshi (Chairman), Mr. S. U. Koshti, , Mr. D B Kasad, Mr. S.Y Mestry. The terms of reference of the committee are to review and recommend remuneration payable to the all Executive Directors of the Company. The details of remuneration paid to all directors for the year 2012-13 are as follows:

Name of director	Relationship with other directors	Salary, Perquisites & retirement benefits (Rs)	Commission Rs	Sitting Fees Rs	Total Rs
Mr. P. L. Patel	Father of J. P. Patel, Brother of V. L. Patel	38,74,870/-	31,81,972/-	-	70,56,842/-
Mr. V. L. Patel	Father of S. V. Patel, Brother of P. L. Patel	38,74,870/-	31,81,972/-	-	70,56,842/-
Mr. J. P. Patel	Son of P. L. Patel	38,74,870/-	31,81,972/-	-	70,56,842/-
Mr. S. V. Patel	Son of V. L. Patel	38,74,870/-	31,81,972/-	-	70,56,842/-
Mr. D. B. Kasad	-	-	-	8,000/-	8,000/-
Mr. S. U. Koshti	-	-	-	6,000/-	6,000/-
Mr. S. U. Joshi	-	-	-	10,000/-	10,000/-
Mr. J. G. Awate	-	-	-	6,000/-	6,000/-
Mr. S. Y. Mestry	-	-	-	8,000/-	8,000/-

The details of shares of the Company, held by the non-whole time Directors as on March 31, 2013 are set out in the following table:

Name of the Director	Instrument	No. of shares held
Mr. S. U. Joshi	Equity	100

Investors' Grievances Committee

The Investors' Grievances Committee comprises of Mr. S. U. Joshi (Chairman), and Mr. S. U. Koshti (Members). Mr. D B Kasad (Member) The committee is mandated to oversee share transfers, transmission and review and redress shareholders' complaints. During the year four meetings of the investors' grievances committee were held on May 30, 2012, August 14, 2012, October 30, 2012 and February 05, 2013.

During the year under review 14 complaints were received from the shareholders. All the complaints were attended to and as at 31st March 2013, no complaints remained unattended. Besides 50 letters received from shareholders relating to change of address, nomination requests, queries relating to annual report, request for revalidation of dividend and non receipt of share certificates and other investor related matters. These letters have also been responded to.

Name of the Compliance Officer:

Mr. Mahesh Purandare

Company Secretary

Phone: 020-26444625/26/27

General Body Meetings

Date	Time	Special Resolution	Location	AGM/EGM
14.08.2012	3.30 p.m.	No	Block D-III, MIDC, Chinchwad, Pune 411019	AGM
26.08.2011	3.30 p.m.	No	Block D-III, MIDC, Chinchwad, Pune 411019	AGM
23.08.2010	3.30 p.m.	No	Block D-III, MIDC, Chinchwad, Pune 411019	AGM



Details of Special Resolution(s) passed at General Meetings
At the AGM held on 30.09.2009

1. Appointment of relatives of Directors at office or place of profit.

No resolutions were passed by postal ballot in the year 2012-13.

Disclosures

1. There has been no materially significant related party transaction that may have potential conflict with the interests 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. Adoption of non mandatory requirements under clause 49 of the Listing Agreement is being reviewed by the Board from time to time.
5. Management Discussion and Analysis Report forms part of the Annual Report.

Means of Communication

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

General Shareholders Information

Annual General Meeting (AGM)

Date and time: Saturday , 10th August 2013 at 3.30 PM

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.

Dates of Book Closure

From Saturday 3rd August 2013 to Saturday, 10th August 2013 (both days inclusive)

Dividend

Board of Directors has recommended payment of dividend of Rs. 2.50/- per share, for the financial year ended 31st March 2013, for approval of the shareholders at the AGM. Dividend, if declared at the AGM, will be paid within 30 days from the date of AGM.

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 2012	49.75	41.65	17664.10	17010.16	610
May 2012	53.50	39.50	17432.33	15809.71	636
June 2012	49.00	38.10	17448.48	15748.98	794



July 2012	50.00	40.00	17631.19	16598.48	981
August 2012	74.85	42.60	17972.54	17026.97	5899
September 2012	76.00	64.00	18869.94	17250.80	1013
October 2012	87.25	72.00	19137.19	18393.42	1715
November 2012	82.45	69.05	19372.70	18255.69	1123
December 2012	77.60	68.10	19612.18	19149.03	439
January 2013	73.30	61.75	20203.66	19508.93	470
February 2013	68.80	42.35	19966.69	18793.97	565
March 2013	47.90	38.80	19754.66	18568.43	291

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 dematerialisation 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 2013

Category	No of Shares Held	Percentage
Promoters & Promoter Group	6252487	65.392
Banks/Financial Institutions	1000	0.010
Bodies Corporate	1221977	12.780
General Public	2073969	21.692
Clearing Members	2500	0.026
NRI/OCBs	9567	0.100
Total	9561500	100.00

Distribution of Shareholding as at 31st March 2013

No of Shares	No of Holders	Percentage	Total Shares	Percentage
1 to 100	3138	65.44	246432	2.58
101-200	524	10.93	96129	1.01
201-500	531	11.07	204648	2.14
501-1000	282	5.88	228980	2.39
1001-5000	218	4.55	502291	5.25
5001-10000	43	0.90	310664	3.25
10001-100000	41	0.86	991153	10.37
100001 & above	18	0.38	6981203	73.01
Total	4795	100.00	9561500	100.00

Dematerialisation of shares as at 31st March 2013

Categories	Position as on 31st March 2013		Position as on 31st March 2012		Net Change during 2012-13	
	No of Shares	% to total Shareholding	No of Shares	% to total Shareholding	No of Shares	% to total Shareholding
Physical	150908	01.58	154808	01.62	(3900)	(0.04)
Demat						
1) NSDL	8137312	85.10	7824927	81.84	312385	3.26
2) CDSL	1273280	13.32	1581765	16.54	(308485)	(3.22)
Sub Total	9410592	98.42	9406692	98.38	3900	0.04
Total	9561500	100.00	9561500	100.00	-	-

**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 2013.

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

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 / swastikroofing@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 2013 compliance with the code of conduct of the company laid down for them

Place: Pune
Date: 9th May 2013

Satyen Patel
Managing Director

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of
SAHYADRI INDUSTRIES LIMITED,

We have examined the compliance of the conditions of Corporate Governance by SAHYADRI INDUSTRIES LIMITED for the financial year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said clause. 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 management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

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 Accountant
(Firm Regn No. 107387W)

Place: Pune
Date: 9th May 2013

(CA P.I. Patwa)
Membership No. 041529



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, 2013, 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 Management is responsible for 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 Standards referred to in Section 211(3C) of the Companies Act, 1956 (the "Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control. 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.

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:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (the "Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have 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 account 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a Director in terms of Section 274(1)(g) of the Act.

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

PLACE : PUNE

DATE : 9th MAY, 2013

(CAP. I. PATWA)
Partner

Membership No.041529

**ANNEXURE TO THE AUDITOR'S REPORT**

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

1 (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) The fixed assets disposed off during the year, in our opinion; do not constitute substantial part of the fixed assets of the Company.

2 (a) The inventories have been physically verified by the Management during the year at reasonable intervals. 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.

(b) 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.

3 (a) The Company has not granted any loans secured or unsecured to the companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly Para (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 are not applicable.

(b) The Company has accepted unsecured loans from parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 2049.95 Lacs and yearend balance was ₹ 1485.75 Lacs involving 22 parties.

(c) According to the information and explanations given to us, the rate of interest and

other terms and conditions of loans taken are not prima-facie prejudicial to the interest of the Company.

d) In our opinion and as per the records examined by us payment of principle and interest amount is regular.

4 In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods & services. We have not observed any continuing major weaknesses in internal control systems during the course of our audit.

5 (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under the said Section have been so entered.

(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Act, and exceeding the value of five lacs rupees in respect of any party during the year have been made at prices which appear reasonable according to information & explanation given to us.

6 In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.

7 In our opinion the Company has an internal audit system commensurate with the size and nature of its business.

8 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 209(1)(d) of the Companies Act, 1956 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.

9 (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, Investor Education & Protection 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, Investor Education & Protection Fund, employees' state insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues which have remained outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on records of the Company no disputed dues are payable in respect of provident fund, Investor Education & Protection Fund, employees' state insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Service Tax, Excise Duty and other material statutory dues as at 31st March 2013 excepting disputed VAT & CST liability of ₹ 4.66 lacs for the financial year 2007-08 for which the Company is in appeal before Joint Commissioner of Commercial Taxes, Karnataka & Income Tax liability of ₹ 2.96 lacs for A.Y.2010-11 for which the Company is in appeal before Commissioner of Income Tax (Appeals).

10 The Company does not have any accumulated losses and has not incurred any cash losses during the current financial year and the immediately preceding financial period.

11 Based on our audit procedures and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the banks.

12 According to information and explanation given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13 In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society.

14 In our opinion, the Company is not dealing in or trading of shares, debentures and other investments.

15 According to the information and explanations

given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16 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.

17 According to the information and explanations provided to us and on an overall examination of the balance sheet of the company, we are of the opinion that no funds raised on short term basis have been utilized for long term investments.

18 During the period covered by our audit report the company has not made any preferential allotment of shares to the parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.

19 The Company has not issued any debentures.

20 During the period covered by our audit report the Company has not raised any money by way of public issue.

21 During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, notice or reported during the year, nor we have been informed of such case by the management.

FOR PARAG PATWA & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO. 107387W

PLACE: PUNE

DATE: 9th May, 2013

(CA P. I. PATWA)

Partner

Membership No. 041529



BALANCE SHEET AS AT MARCH 31, 2013

₹ in Lacs except as otherwise stated

PARTICULARS	NOTE	As At March 31, 2013	As At March 31, 2012
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDER'S FUND</u>			
Share Capital	3	956.15	956.15
Reserves and Surplus	4	10,939.00	9,146.86
		11,895.15	10,103.01
<u>NON - CURRENT LIABILITIES</u>			
Long-term borrowings	5	7,990.17	8,690.28
Deferred tax liabilities (Net)	6	2,840.57	1,999.08
		10,830.73	10,689.36
<u>CURRENT LIABILITIES</u>			
Short-term borrowings	7	9,197.76	5,874.02
Trade Payables	8	1,981.41	2,000.40
Other current liabilities	9	5,913.30	5,828.18
Short-term provisions	10	446.71	352.93
		17,539.18	14,055.53
Total :		40,265.06	34,847.90
<u>ASSETS</u>			
<u>NON - CURRENT ASSETS</u>			
<u>FIXED ASSETS</u>			
Tangible assets	11 (A)	17,359.04	18,014.77
Intangible assets	11 (B)	169.78	200.24
Capital work-in-progress	11 (C)	307.76	168.92
		17,836.58	18,383.93
<u>NON - CURRENT INVESTMENTS</u>	12	14.68	15.02
<u>LONG TERM LOANS & ADVANCES</u>	13	1,574.51	1,150.42
<u>OTHER NON - CURRENT ASSETS</u>	14	782.88	656.52
<u>CURRENT ASSETS</u>			
Inventories	15	14,727.30	9,840.63
Trade receivables	16	3,408.37	2,850.33
Cash and cash equivalents	17	622.35	1,018.04
Short-term loans and advances	18	791.64	683.91
Other current assets	19	506.76	249.09
		20,056.42	14,642.01
Total :		40,265.06	34,847.90

Significant accounting policies and notes to Financial statements 1 to 42

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

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 09th May,2013

S. V. Patel
Managing
Director

J. P. Patel
Chairman

Mahesh Purandare
Company Secretary



STATEMENT OF PROFIT AND LOSS As On 31st March, 2013

₹ in Lacs except as otherwise stated

PARTICULARS	NOTE	As At March 31, 2013	As At March 31, 2012
<u>INCOME</u>			
Revenue from operations	20	40,773.73	37,678.19
Other Income	21	379.92	94.03
TOTAL REVENUE :		41,153.64	37,772.22
<u>EXPENDITURE</u>			
Cost of Materials Consumed	22	24,645.16	19,291.22
Purchase of Stock-in-Trade	23	135.02	82.12
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(3,921.84)	(333.09)
Employee benefit expenses	25	1,989.90	1,727.00
Finance cost	26	1,803.93	1,813.45
Depreciation and Amortization expenses		1,472.25	1,435.71
Other expenses	27	12,136.09	12,404.55
Self Produced material capitalised		0.00	(5.49)
TOTAL EXPENSES :		38,260.51	36,415.46
<u>PROFIT BEFORE TAX</u>		2,893.14	1,356.76
<u>TAX EXPENSES</u>			
Current Tax		103.74	21.20
Deferred Tax		841.49	411.50
Income Tax pertaining to earlier period		0.00	(37.53)
<u>PROFIT FOR THE YEAR</u>		1,947.91	961.59
Earning per equity share of Face value of Rs.10 each:			
(1) Basic		20.37	10.06
(2) Diluted		20.37	10.06

Significant accounting policies and notes to Financial statements 1 to 42

The notes referred above forms an integral part of statement of Profit And Loss

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants

On behalf of Board of Directors

(CA P. I. Patwa)
 Partner
 (Mem No. 041529)
 Place : Pune
 Date : 09th May,2013

S. V. Patel
 Managing
 Director

J. P. Patel
 Chairman

Mahesh Purandare
 Company Secretary


CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2013

₹ 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	2,893.14	1,356.76
Adjustment for		
Provision for bad and doubtful debts	18.63	25.73
Unrealised Foreign Exchange Loss / (Gain) (Net)	(3.41)	106.31
Depreciation / Amortization	1,472.25	1,435.71
Preliminary expenses written off	0.37	0.37
(Profit)/Loss on sale of Assets/ investment	(12.07)	(13.44)
Adjustments relating to Earlier Years	8.75	(16.33)
Interest paid	1,803.93	1,813.45
Interest /Dividend Received	(60.77)	(63.08)
Provision for Leave Encashment and Gratuity	36.35	6.66
Operating Profit/(Loss) before Working capital changes	6,157.17	4,652.13
Adjustments for		
Sundry Debtors	(576.48)	(1,054.63)
Other receivables (Current and Non current)	(186.14)	898.74
Inventories	(4,886.67)	(1,180.27)
Sundry Creditors	(19.12)	(548.32)
Other Payable	74.30	1,446.29
Cash generated from operations	563.06	4,213.94
Taxes Paid	(560.02)	(357.13)
Prior Period Items	(8.75)	16.33
NET CASH FROM OPERATING ACTIVITIES (A)	(5.71)	3,873.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(926.42)	(2,789.41)
Adjustment for creditors relating to capital purchases	(140.76)	(638.85)
Adjustment for advances relating to capital purchases	(126.01)	113.76
Sale of fixed Assets	13.59	15.96
Investments	0.34	0.00
Profit in sale of Investments	0.00	0.00
Interest/Dividend Received (including accrued if any)	47.84	85.70
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,131.42)	(3,212.84)
C. NET CASH FROM FINANCING ACTIVITIES		
Total Secured loans raised during the year	1,278.94	3,964.82
Less :-Total Repayment made during the year	1,799.51	1,573.87
Secured Loans Long Term	(520.56)	2,390.96
Secured Loans Short Term	3,843.81	(257.63)
Total Unsecured loans raised during the year	8.00	2,176.95
Less :-Total Repayment made during the year	564.20	3,203.92
Unsecured Loans Long Term	(556.20)	(1,026.97)
Dividend and Dividend Distribution Tax	(221.67)	(215.09)
Interest paid	(1,803.93)	(1,813.45)
NET CASH USED IN FINANCING ACTIVITIES (C)	741.44	(922.18)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR (A)+(B)+(C)	(395.69)	(261.87)
Cash and Cash Equivalents Opening Balance	1,018.04	1,279.91
Cash and Cash Equivalents Closing Balance	622.35	1,018.04

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants

On behalf of Board of Directors

(CA P. I. Patwa)

Partner

(Mem No. 041529)

Place : Pune

Date : 09th May,2013

S. V. Patel

Managing
Director

J. P. Patel

Chairman

Mahesh Purandare

Company Secretary



**NOTES TO ACCOUNTS ANNEXED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31 ST MARCH, 2013**

1. CORPORATE INFORMATION :

The company is engaged in the production of Cement Sheets and Accessories, trading of steel doors & in generation of wind power electricity . The company presently has four manufacturing units situated at Maharashtra, Tamilnadu and Gujarat. 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 respects with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. 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.

2.1.2 Intangible assets:

Intangible assets are stated at cost of acquisition less accumulated amortization.

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 XIV of the Companies Act, 1956 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 XIV of Companies Act, 1956 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 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 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 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. 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 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.

2.1.12 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.

2.1.13 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.

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.

**As per our report of even date
For Parag Patwa And Associates
Chartered Accountants**

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 09th May,2013

S. V. Patel
Managing
Director

J. P. Patel
Chairman

Mahesh Purandare
Company Secretary



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

PARTICULARS	As At March 31, 2013	As At March 31, 2012
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 a 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	5.11%	4,88,435	5.11%	4,88,435
Jayesh Purshottam Patel	6.06%	5,79,350	6.06%	5,79,350
Chetan Purshottam Patel	6.01%	5,74,323	6.01%	5,74,323
Shilpa Jignesh Patel	5.90%	5,64,150	5.90%	5,64,150
Trilochana Vipul Patel	6.05%	5,78,250	6.05%	5,78,250
Harsha Jayesh Patel	5.39%	5,15,400	5.39%	5,15,400
Purna Chetan Patel	5.44%	5,20,000	5.44%	5,20,000
Harimudra Securites Pvt. Ltd.	5.58%	5,33,682	4.60%	4,40,175

4. RESERVES & SURPLUS

Capital Redemption Reserve

As per last Balance-sheet 375.00 375.00

General Reserve

Balance as per last Balance Sheet 1,372.06 1,172.06

Add :- Transferred from Profit and Loss Account 200.00 200.00

1,572.06 1,372.06

Hedge Reserve

Balance as per last Balance Sheet 58.02 (403.90)

Add:Changes on re-measurement of Hedging instrument 123.89 461.92

181.91 58.02

Profit and Loss A/c

Balance as per last Balance Sheet 7,341.78 6,802.44

Add: Profit for the year 1,947.91 961.59

9,289.69 7,764.03

Less: Appropriations

Transfer to General Reserve 200.00 200.00

Proposed dividend on equity shares 239.04 191.23

{Dividend per share ₹ 2.50 (previous year ₹ 2/-)}

Dividend Distribution tax 40.62 31.02

8,810.03 7,341.78

Total : 10,939.00 9,146.86



Notes on financial statement for the year ended March 31st, 2013

₹ in Lacs except as otherwise stated

PARTICULARS	As At March 31, 2013		As At March 31, 2012	
<u>5. LONG TERM BORROWINGS</u>				
	Current Maturity	Non Current	Current Maturity	Non Current
Secured:				
Rupee Term Loans from Banks *	1193.82	5,455.67	1056.71	5,390.77
Foreign Currency Term Loans from Banks **	721.95	1,086.49	721.95	1,797.51
Rupee Term Loans from NBFC ***	<u>0.00</u>	<u>0.00</u>	<u>0.63</u>	<u>0.00</u>
	<u>1915.77</u>	<u>6,542.17</u>	<u>1779.29</u>	<u>7,188.28</u>
Unsecured				
From Directors and Promoter group	0.00	1,448.00	0.00	1,502.00
	<u>0.00</u>	<u>1,448.00</u>	<u>0.00</u>	<u>1,502.00</u>
Total :	1,915.77	7,990.17	1,779.29	8,690.28
Less : Current maturities shown under current liabilities	<u>1,915.77</u>	<u>0.00</u>	<u>1,779.29</u>	<u>0.00</u>
	0.00	7,990.17	0.00	8,690.28

*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 four Directors in three cases and two directors in one case. 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.

***Rupee Term loans from NBFC for vehicles are secured by hypothecation on vehicles purchased.

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

Particulars	2014-15	2015-16	2016-17	2017-18	After 2018-19
Rupee Term Loans from Banks	1284.31	1348.56	1257.64	852.37	712.80
Foreign Currency Term Loans from Banks	721.95	364.54	0.00	0.00	0.00

6. DEFERRED TAX LIABILITY (NET):

Deferred tax liability	2,840.57	1,999.08
Total :	<u>2,840.57</u>	<u>1,999.08</u>

Components of Deferred tax assets /liabilities are as under :

Deferred Tax liability on account of :

a) Depreciation	2970.87	2918.46
	<u>2970.87</u>	<u>2918.46</u>

Deferred Tax asset on account of :

a) Employee Benefits	78.41	99.97
b) Provision for Bad and Doubtful Debts	51.79	45.75
c) Provision in Diminution in Value of investments	0.10	0.10
d) Others	<u>0.00</u>	<u>773.57</u>
	<u>130.30</u>	<u>919.38</u>
Net Deferred Tax Liability	<u>2840.57</u>	<u>1999.08</u>



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

PARTICULARS	As At March 31, 2013	As At March 31, 2012
7. SHORT TERM BORROWINGS:		
Secured:		
Working Capital Loans from Banks		
Rupee Loans from Banks	4,428.62	2,299.90
Foreign Currency Loans from Banks	4,731.40	3,034.17
	9,160.01	5,334.07
Unsecured:		
From Directors and Promoter group	0.00	504.20
Inter-corporate Deposit from related parties	37.75	35.75
	37.75	539.95
Total :	9,197.76	5,874.02

7.1 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.

8. TRADE PAYABLES

Micro, small and medium enterprises	5.25	8.87
Others*	1,976.16	1,991.53
Total :	1,981.41	2,000.40

*Includes payable to related parties of 2.87 (PY.39.80)

8.1 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, 2013 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.	5.25	8.87
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	0.18	0.13
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	1.68
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.	0.81	0.93
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.99	1.06
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,2013

₹ in Lacs except as otherwise stated

PARTICULARS	As At March 31, 2013	As At March 31, 2012
9. OTHER CURRENT LIABILITIES		
Current maturities of Long term debts	1,915.77	1,779.29
Creditors for Capital expenditure	57.42	198.18
Advance from Customers *	533.13	572.71
Deposits from Stockists/dealer/supplier	972.81	735.32
Unclaimed dividend	17.34	16.76
VAT/Service tax/Withholding taxes, other taxes and contribution payables	1,316.35	1,065.62
Provision for expenses **	912.65	1,349.47
Other payables ***	187.82	110.84
Total :	5,913.30	5,828.18
*Includes advance from related parties of 0.60 (P.Y.0.62)		
**Includes interest accrued but not due of 77.83 (P.Y.94.20)		
***Includes payable to employees, forward contact payables etc.		
10. SHORT TERM PROVISIONS		
Provision for gratuity and Leave encashment	166.81	130.46
Proposed Dividend	239.04	191.23
Provision for Dividend Distribution tax	40.62	31.02
Provision for Wealth Tax (Net of Taxes paid)	0.24	0.22
Total :	446.71	352.93
12. 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	0.30	0.30
Less: Provision For Diminuation In Value Of Investments		
(A)	0.00	0.00
Unquoted - Equity shares (valued at cost)		
In equity shares of Associate companies		
4800 Fully paid up Equity Shares of ₹ 10 each of Sahyadri Enerco Pvt. Ltd.	0.48	0.48
14200 Equity Shares of ₹ 100/- each of Cosmos Co-operative Bank Ltd. (valued at cost)	14.20	14.20
(B)	14.68	14.68
Government Securities		
National Saving Certificates	0.00	0.34
(C)	0.00	0.34
Total : A+B+C	14.68	15.02



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

PARTICULARS	As At March 31, 2013	As At March 31, 2012
13. LONG TERM LOANS & ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advance income tax net of provisions	103.76	126.95
Deposits*	361.65	393.63
MAT Credit entitlement	1,109.10	629.84
Total :	1,574.51	1,150.42
*Includes deposits to related parties of 57.10 (P.Y.53.55)		
14. OTHER NON-CURRENT ASSET		
Hedge Receivable	490.73	355.90
Others*	292.15	300.62
Total :	782.88	656.52
*Includes amount paid for common power infrastructure for windmills.		
15. INVENTORIES		
(As valued, verified and certified by Management)		
Raw Material	4,416.86	3,065.36
Raw Material in transit	0.00	384.98
Stores , Spares	354.28	364.81
Work-in-Progress	8.24	11.58
Finished Goods	9,731.16	5,823.72
Stock of Traded Goods	207.92	190.19
Stock Laying with Contractor	8.85	0.00
Total :	14,727.30	9,840.63
15.1 For mode of valuation refer note number 2.1.9		
16. TRADE RECEIVABLES		
(Unsecured, Considered good unless otherwise stated)		
Debts Outstanding for a period exceeding six months from due date of payment		
Considered Good	379.62	160.77
Considered Doubtful	159.62	140.99
	539.24	301.76
Less :Provision for Doubtful Debts	159.62	140.99
	379.62	160.77
Other Debts*	3,028.74	2,689.57
	3,408.37	2,850.33
*Includes debts due from related parties of NIL (P.Y.15.50)		
17. CASH AND CASH EQUIVALENTS		
Cash in Hand	18.06	15.08
Cheques and Drafts on Hand	13.96	519.22
Balance with banks-		
In Current Accounts*	288.22	384.58
In Deposit accounts**	302.11	99.16
Total :	622.35	1,018.04

*Balance with bank includes balance in unclaimed dividend A/c of ₹ 17.34 lacs (previous year ₹ 16.76 lacs) and restricted bank deposit of ₹ 100.68 (previous year ₹ 4.95) on account of margin money deposit against Guarantees and L/C's.

**Deposits with bank includes deposit of ₹ 234.51 (previous year ₹ 4.95) with maturity of more than 12 months. These 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,2013

₹ in Lacs except as otherwise stated

PARTICULARS	As At March 31, 2013	As At March 31, 2012
18. SHORT TERMS LOAN & ADVANCE		
(Unsecured considered good unless otherwise stated)		
Balance with Custom, Central Excise and VAT authorities	167.35	162.02
Imprest balance with employees	15.70	0.00
Interest accrued on Deposits	22.09	9.16
Pre-paid expenses	176.22	83.16
Advance for capital purchases	144.85	18.84
Advance with Suppliers*	265.43	410.73
Total :	791.64	683.91
*Includes debts due from related parties of 1.56 (P.Y.0.54)		
19. OTHER CURRENT ASSETS		
Others*	506.76	249.09
Total :	506.76	249.09
*Includes stock of promotional material and service tax/excise pending availment		
	Year Ending March 31, 2013	Year Ending March 31, 2012
20. REVENUE FROM OPERATIONS		
Sale of Products	43,680.66	39,363.78
Income from Services	1.25	0.44
Other Operating Revenues	180.10	163.79
	43,862.00	39,528.01
Less:Excise duty recovered	3,088.28	1,849.82
Total :	40,773.73	37,678.19
20.1 : Sale of Product		
Sheets and Accessories	41,992.63	38,006.67
Doors	148.44	222.13
Power	1,539.59	1,134.97
	43,680.66	39,363.78
21. OTHER INCOME		
Interest Income	29.38	60.24
Dividend Income	31.39	2.84
Profit on Sale of asset	12.07	13.44
Other non - operating income *	234.69	17.51
Net gain on exchange fluctuation	72.39	0.00
Total :	379.92	94.03
*Includes Keyman insurance maturity proceeds of 219.60 (P.Y. NIL) & prior period income NIL (P.Y.16.33)		
22. COST OF MATERIAL CONSUMED	24,645.16	19,291.22
22.1 Raw Material Components and Consumption		
Cement	7000.99	6402.19
Fibre	15276.32	11346.11
FLYASH and Others	2367.85	1542.92
	24,645.16	19,291.22
22.2 Breakup of raw material consumption into imported and indigenous is provided in note number 29		



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

PARTICULARS	Year Ending March 31, 2013	Year Ending March 31, 2012
23. PURCHASE OF STOCK-IN-TRADE		
Doors and its accessories	135.02	82.12
Total :	135.02	82.12
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRANSIT		
Opening Stock :		
Work In Progress	11.58	10.92
Finished Goods	5,823.72	5,384.12
Traded goods	190.19	297.36
	6,025.48	5,692.39
Less:- Closing Stock :		
Work In Progress	8.24	11.58
Finished Goods	9,731.16	5,823.72
Traded goods	207.92	190.19
	9,947.32	6,025.48
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,921.84)	333.09
25. EMPLOYEE BENEFIT EXPENSE		
Salaries , Wages, Bonus and leave Encashment	1,779.38	1,543.08
Contribution to the Provident Fund and other Funds	142.68	117.52
Welfare Expenses	67.85	66.40
Total :	1,989.90	1,727.00
25.1 Additional disclosure as per AS 15 is provided in note number 36		
26. FINANCE COST		
Interest Expenses	1,770.73	1,593.20
Applicable net loss on foreign currency transaction and translation	33.20	220.25
Total :	1,803.93	1,813.45
27. OTHER EXPENSES		
(A) Manufacturing expenses:		
Stores and Consumables *	602.72	420.21
Power, fuel(Diesel) and Water Charges	1,881.08	1,314.83
Labour charges, sub-contracting charges and machine hire charges	599.80	475.39
Machinery and Moulds maintenance	436.34	761.23
Insurance	15.03	13.40
Packing expenses	22.18	24.42
Rent Manufacturing	22.80	22.80
Other manufacturing expenses	218.33	102.68
(A)	3,798.28	3,134.94

*Breakup of stores and consumable consumption into imported and indigenous is provided in note number 30



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

PARTICULARS	Year Ending March 31, 2013	Year Ending March 31, 2012
(B)Administration, selling and establishment expenses:		
Professional and Consultancy fees	197.37	189.62
Travelling, conveyance and vehicle maintenance	329.71	291.48
Postage, telegram, telephone and telex	76.36	58.91
Rent	68.60	67.35
Building Repairs and maintenance	27.35	48.94
Repairs and maintenance - Windmill	50.20	61.47
Rates and Taxes	11.56	14.58
Insurance	13.71	9.52
Annual listing fees	0.25	0.25
Windmill Expenses	30.66	68.57
Excise Duty *	1,863.41	1,850.02
VAT and Service Tax	97.69	93.46
Power, fuel and water charges	24.76	20.96
Other Repairs	114.41	33.88
Donations	6.45	19.84
Bank Charges	119.22	172.04
Discounts and Rate difference	1,553.03	2,330.46
Breakages and Damages	1,057.46	612.71
Sales promotion and Advertisement Expenses	398.56	372.51
Commission on sales	137.12	219.62
Carriage outward and Forwarding Expenses	1,505.16	1,996.80
Remission, Bad Debts and rebate	35.52	41.04
Exchange fluctuation loss	0.00	346.38
Preliminary Expenses written off	0.37	0.37
Provision for Bad and Doubtful debts	18.63	25.73
Remuneration to auditors	7.62	7.87
Penalty	0.53	10.22
Prior period items	8.75	0.00
Other Miscellaneous Expenses	583.34	305.00
(B)	8,337.81	9,269.61
Total : (A)+(B)	12,136.09	12,404.55
* 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.		
27.1 Payment to Auditors		
(In respect of debit to Profit and Loss A/c)		
<u>(A) Towards Audit Fees</u>		
Audit Fees	5.50	5.25
Tax Audit Fees	1.75	1.75
Service Tax	0.37	0.87
	<u>7.62</u>	<u>7.87</u>
<u>(B) Towards Other Services</u>		
(Debited to Professional and Consultancy expenses)		
Taxation matters	1.50	2.00
Certification Work etc.	0.91	1.16
Service Tax	0.11	0.12
	<u>2.52</u>	<u>3.28</u>
<u>(C) Towards Cost Audit Fees</u>		
(Debited to Professional and Consultancy expenses)		
Cost Audit Fees	0.20	0.00
	<u>0.20</u>	<u>0.00</u>
Total : (A)+(B)+(C)	10.35	11.14

27.2 Expenditure in foreign currency on various accounts are reported in note number 32



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

PARTICULARS	Year Ending March 31, 2013	Year Ending March 31, 2012
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28 : CONTONGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

28.1 Contingent Liabilities not provided for :

a) Bank Guarantees	66.71	4.95
b) Claims against the company not acknowledged as debts	0.00	0.00

28.2 Commitments

a) Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for	2368.27	48.18
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29 : Consumption of Raw Material

Imported	14,552.99	59.05%	11496.97	59.60%
Indigenous	10,092.17	40.95%	7794.25	40.40%
	<u>24,645.16</u>		<u>19291.22</u>	

30 : Consumption of Store and Consumables

Imported	4.24	0.70%	6.64	1.58%
Indigenous	598.49	99.30%	413.57	98.42%
	<u>602.72</u>		<u>420.21</u>	

31 : Value of Imports on C.I.F. basis

a) Raw Materials	13,093.57	10205.68
b) Consumables and Stores	11.15	5.56
c) Capital Goods	22.41	33.14
d) Trading items	207.68	56.89

32 : Expenditure in foreign currency

a) Foreign Exchange Outgo on foregin tour	15.80	4.02
b) Foreign Exchange Outgo on Interest	149.32	91.48
c) Foreign Exchange Outgo on Commission	0.16	5.59
d) Foreign Exchange Outgo on Exhibition	2.86	2.61
e) Foreign Exchange Outgo on Consultancy	10.82	2.94

33 : Remittances in foreign currencies on accounts of Dividend to non - resident share holders.

NIL	NIL
-----	-----

34 : Foreign Exchange Earnings

On account of export of goods on FOB basis	876.96	238.82
--	--------	--------

35 : PROJECT DEVELOPMENT EXPENDITURE

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

Particulars	2012-2013	2011-2012
Opening balance	46.08	16.68
Add - Expenditure incurred	70.53	32.38
	<u>116.61</u>	<u>49.06</u>
Less - Capitalised during the year	0.00	2.98
	<u>116.61</u>	<u>46.08</u>



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

36 : 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	2012-2013 ₹	2011-2012 ₹
Employers Contribution to Provident Fund (Including administrative expenses)	81.06	73.03

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	2012-2013		2011-2012	
	GRATUITY	LEAVE ENCASHMENT	GRATUITY	LEAVE ENCASHMENT
Expenses to be recognized in Profit and Loss A/c				
Current service cost	27.04	26.92	23.21	23.14
Interest cost	10.67	7.38	9.29	6.35
Expected return on plan assets	(9.14)	0.00	(8.41)	0.00
Net actuarial losses/(gain)	1.73	7.51	(8.77)	(7.69)
Total Expense	30.32	41.81	15.33	21.80
Reconciliation of opening and closing balance of changes in present value of defined benefit obligation				
Opening defined benefit obligation as on 1-4-2012	135.69	96.51	126.39	88.01
Service cost	27.04	26.92	23.21	23.14
Interest cost	10.67	7.38	9.29	6.35
Actuarial gain/(losses)	2.19	7.51	(8.65)	(7.69)
Benefits paid	(20.24)	(19.32)	(14.55)	(13.30)
Liabilities extinguished on settlement	0.00	0.00	0.00	0.00
Closing defined benefit obligations as on 31-3-2013	155.35	118.99	135.69	96.51
Reconciliation of opening and closing balance of changes in fair value of plan assets				
Opening fair value of plan assets as on 1-4-2012	101.74	0.00	90.60	0.00
Expected return on plan assets	9.14	0.00	8.41	0.00
Contribution by employer	16.45	0.00	17.16	0.00
Actuarial gain/(losses)	0.45	0.00	0.12	0.00
Benefits paid	(20.24)	0.00	(14.55)	0.00
Closing balance of fair value of plan assets as on 31-3-2013	107.53	0.00	101.74	0.00
Net liability recognized in the balance sheet as on 31-3-2013				
Defined benefit obligation as on 31-3-2013	155.35	118.99	135.69	96.51
Fair value of plan assets as on 31-3-2013	107.53	0.00	101.74	0.00
Present value of unfunded obligation as on 31-3-2013	47.82	118.99	33.95	96.51
Actuarial Assumptions				
Discount rate (per annum)	7.90%	7.90%	8.50%	8.50%
Salary increment rate (per annum)	7.00%	7.00%	7%	7%
Expected rate of return on assets	9.15%	0.00%	9.15%	0.00%
Expected average remaining working lives of employees (years)	6.10	6.10	6.15	6.15



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

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

37.1 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 Derivative Instruments (for hedging) :

Particulars	Amount in Foreign Currency	Currency	Equivalent Amt in ₹	Purpose
Cross Currency interest rate Swap	33.25	USD	1808.44	For repayment of External Commercial Borrowing
	49.25	USD	2519.46	

b) Details of forward contracts for currency related risk :

Particulars	Currency	Amount in Foreign Currency		Equivalent INR	
		2012-13	2011-12	2012-13	2011-12
Forward contracts	USD	83.97	36.84	4566.87	1884.48

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

Particulars	Currency	Amount in Foreign Currency		Equivalent INR	
		2012-13	2011-12	2012-13	2011-12
Creditors	USD	0.99	10.22	53.87	522.98
Debtors	USD	6.07	0.14	330.40	7.22
Foreign Currency Borrowings including interest payable net of forward contract	USD	3.51	23.10	191.10	1181.48
Bank Balances	USD	0.00	0.00	0.00	0.01

37.2 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 has 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 is a bank. These contracts are entered into to hedge the foreign currency risks of firm commitments and highly probable forecasted transactions. The Management has assessed the effectiveness of its hedging contracts outstanding as on March 31, 2013 as required by AS 30 and accordingly the MTM Gain of 123.89 is recognized in the Hedging Reserve.

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, 2013 :

Type of Cover	Amount Outstanding at year end in Foreign Currency USD	Fair Value Gain/(Loss) ₹	Amount Outstanding at year end ₹	Exposure
Cross Currency Interest Swap	33.25 (49.25)	123.89 (461.92)	1808.44 (2519.46)	i)Buy ii) Floating Rate to Fixed Rate

**Notes on financial statement for the year ended March 31st,2013**

₹ in Lacs except as otherwise stated

The movement in hedging reserve during period ended March 31, 2013 for derivatives designated as Cash Flow Hedges is as follows :

Particulars	2012-13	2011-12
Balance at the beginning of the year	58.02	(403.90)
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	123.89	461.92
Net derivative gain/(losses) related to discounted cash flow hedge Balance at the end of the year	181.91	58.02

38 : 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. 2012-13	F.Y. 2011-12
<u>Non cancellable operating lease obligations</u>		
- Not Later than one year	3.04	3.00
- Later than one year but not later than five years	13.80	13.39
- Later than five years	68.41	71.86
Total	85.25	88.25

Rental expenses of 3.00 (P.Y. 3.00) in respect of obligation under non-cancellable operating leases have been charged to Profit and Loss Account. Further a sum of 88.40 (P.Y. 87.15) has been charged to Profit and Loss Account in respect of cancellable operating leases.

General description of leasing arrangements :

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

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

- Profit attributable to the Equity Shareholders (₹) - A	1947.91	961.59
- 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)	20.37	10.06



Notes on financial statement for the year ended March 31st,2013

₹ in Lacs except as otherwise stated

40 : Segment wise Revenue/ Results and Capital Employed (₹. In lakhs)**A) Segment Revenue**

a) Building Material	39,234.14	36,447.89
b) Power Generation	1,664.78	1,560.92
Sub Total	40,898.92	38,008.81
Less : Inter Segment Revenue	125.20	330.61
Net Sales / Income from Operations	40,773.73	37,678.19

B) Segment Results Profit (+) / Loss(-) before tax and interest from each segment

a) Building Material	3,572.55	2,482.90
b) Power Generation	829.06	682.53
Sub Total	4,401.61	3,165.43
Less :- I) Interest	1,803.93	1,813.45
(II) Unallocable Expenditure net of unallocable Income	0.00	0.00
Add:- Un-allocable income Net of unallocable Expenditure	295.46	4.77
Profit Before Income Tax	2,893.14	1,356.76

C) Capital Employed

a) Building Material	7,696.36	6,307.44
b) Power Generation	4,138.96	3,735.38
c) Unallocable	59.24	59.24
TOTAL	11,894.55	10,102.05

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.

41 : 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.

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

As per our report of even date
For Parag Patwa And Associates
Chartered Accountants

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 09th May,2013

S. V. Patel
Managing
Director

J. P. Patel
Chairman

Mahesh Purandare
Company Secretary



Schedules attached to and forming part of the Balance Sheet as at MARCH 31, 2013

₹ in Lacs except as otherwise stated

SCHEDULE 11 :-FIXED ASSETS										
PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	AS AT 01.04.2012	ADDITIONS DURING THE YEAR	DEDUC- TIONS	AS AT 31.03.2013	AS AT 01.04.2012	FOR THE YEAR	DEDUC- TIONS	AS AT 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(A) TANGIBLE ASSET										
<u>SHEET ASSETS</u>										
LAND	371.66	221.26	0.58	592.34	0.00	0.00	0.00	0.00	592.34	371.66
LEASE HOLD LAND	437.47	0.00	0.00	437.47	38.00	5.44	0.00	43.44	394.03	399.48
LAND DEVELOPMENT & FENCING	147.91	0.36	0.00	148.27	0.00	0.00	0.00	0.00	148.27	147.91
FACTORY BUILDING	5,039.95	37.35	0.00	5,077.30	1,409.04	203.24	0.00	1,612.28	3,465.03	3,630.92
BUILDING (Other than Factory Building)	1,690.87	35.26	0.00	1,726.14	157.02	49.99	0.00	207.00	1,519.13	1,533.86
PLANT & MACHINERY	3,408.03	169.19	0.00	3,577.22	1,437.23	228.38	0.00	1,665.62	1,911.61	1,970.80
ELECTRICAL INSTALLATION	449.10	2.59	0.00	451.69	201.74	32.13	0.00	233.87	217.82	247.36
COMPUTERS	100.45	7.17	0.00	107.63	77.12	10.57	0.00	87.69	19.94	23.33
COMPUTER PERIPHERALS	50.84	1.22	0.00	52.06	27.25	3.43	0.00	30.67	21.39	23.60
FURNITURE	96.04	5.45	0.00	101.49	64.35	8.21	0.00	72.56	28.93	31.69
VEHICLES	252.06	36.96	4.56	284.46	123.92	40.41	3.62	160.71	123.76	128.15
TEMPLATES, MOULDS & OTHER EQUIPMENTS	1,298.95	0.00	0.00	1,298.95	1,097.63	41.23	0.00	1,138.86	160.09	201.33
OFFICE EQUIPMENT	83.62	29.82	0.00	113.44	43.70	9.09	0.00	52.79	60.65	39.92
LABORATORY EQUIPMENTS	30.73	2.66	0.00	33.39	16.95	1.93	0.00	18.88	14.51	13.78
ELECTRICAL GENSET	378.93	0.00	0.00	378.93	192.41	24.70	0.00	217.11	161.83	186.53
TROLLEYS	8.45	0.00	0.00	8.45	8.40	0.01	0.00	8.42	0.03	0.04
SCALE MACHINE	28.46	0.38	0.00	28.84	9.70	2.39	0.00	12.08	16.75	18.76
MATERIAL HANDLING EQUIPMENT	984.34	237.53	0.00	1,221.86	358.25	97.91	0.00	456.16	765.71	626.09
CANTEEN EQUIPMENTS	0.37	0.17	0.00	0.54	0.09	0.05	0.00	0.14	0.40	0.28
<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	1.97	0.29	0.00	2.26	5.43	5.72
WIND ENERGY CONVERTORS	12,723.44	0.00	0.00	12,723.44	4,348.72	680.48	0.00	5,029.21	7,694.23	8,374.72
ELE. INSTALLATION (WINDMILL)	53.14	0.00	0.00	53.14	40.90	1.70	0.00	42.60	10.54	12.24
SUB -TOTAL	27,669.14	787.38	5.15	28,451.37	9,654.37	1,441.58	3.62	11,092.33	17,359.04	18,014.77
(B) INTANGIBLE ASSET										
<u>SHEET ASSETS</u>										
COMPUTER SOFTWARE	142.02	0.20	0.00	142.22	111.19	11.26	0.00	122.44	19.78	30.83
<u>WINDMILL ASSETS</u>										
INTANGIBLE RIGHTS	194.05	0.00	0.00	194.05	24.65	19.41	0.00	44.05	150.00	169.41
SUB -TOTAL	336.07	0.20	-0.00	336.28	135.83	30.66	0.00	166.50	169.78	200.24
TOTAL ASSETS	28,005.21	787.59	5.15	28,787.65	9,790.21	1,472.25	3.62	11,258.83	17,528.82	18,215.01
(C) CAPITAL WORK IN PROGRESS (Including Expenses pending Capitalization & Stock lying with contractor)	168.92	301.25	162.41	307.76	0.00	0.00	0.00	0.00	307.76	168.92
TOTAL CAPITAL WORK IN PROGRESS	168.92	301.25	162.41	307.76	0.00	0.00	0.00	0.00	307.76	168.92
GRAND TOTAL (A)+(B)+(C)	28,174.14	1,088.83	167.56	29,095.41	9,790.21	1,472.25	3.62	11,258.83	17,836.58	18,383.93


ANNEXURE - RELATED PARTY DISCLOSURES AS PER AS - 18

₹ in Lacs except as otherwise stated

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. (PRPPL) b) Poonam Tiles
c) JVS Coatmatco Industries Pvt. Ltd. d) Anjani Buildcon Pvt. Ltd. e) Sahyadri Enerco Pvt. Ltd.

II) Key Management Personnel -

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

III) Relatives of Key Management 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) Ms. Malvi Patel
i) Master Jigar J. Patel 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) Ms. Sanskriti C Patel p) Mrs. P. V. Patel

Transactions during the year with related parties

₹ in Lacs except as otherwise stated

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management Personnel	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
<u>1) Transactions during the year</u>						
a) Unsecured Loan						
a Taken during the year	8.00	40.75	0.00	1,235.00	0.00	901.20
b Repaid during the year	6.00	47.83	272.00	2,136.61	286.20	1,019.47
b) Revenue Items						
Labour Charges Expenses	82.77	87.47	0.00	0.00	0.00	0.00
Lease Charges Expenses	22.80	22.80	0.00	0.00	0.00	0.00
Power & Fuel Expenses	0.00	8.43	0.00	0.00	0.00	0.00
Trade Mark Fees	39.85	37.70	0.00	0.00	0.00	0.00
Raw Material Purchases	994.59	0.00	0.00	0.00	0.00	0.00
c) Interest						
Interest on Unsecured Loan paid during the year	4.04	5.53	102.96	142.11	64.06	92.96
d) Rent paid	0.90	0.60	3.31	3.31	5.76	5.76
e) Managerial Remuneration paid during the year	0.00	0.00	282.27	156.31	2.07	15.95
f) Dividend Paid	0.67	0.25	31.27	30.95	93.11	91.53
(Provided in 2011-12 paid during the year)						
g) Share Application Money received back	8.10	0.00	0.00	0.00	0.00	0.00
<u>2) Balance outstanding as on year end</u>						
a) Debts Due	0.60	40.42	2.87	0.00	0.00	0.00
b) Debts receivable	1.56	16.04	0.00	0.00	0.00	0.00
c) Unsecured Loan / ICD	37.75	35.75	898.00	1,170.00	550.00	836.20
d) Deposits	41.10	41.10	5.00	1.45	11.00	11.00
e) investment in equity Shares	0.48	0.48	0.00	0.00	0.00	0.00
f) Share Application Money pending allotment	7.48	15.58	0.00	0.00	0.00	0.00

**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**

On behalf of Board of Directors

(CA P. I. Patwa)
Partner
(Mem No. 041529)
Place : Pune
Date : 09th May,2013

S. V. Patel
Managing
Director

J. P. Patel
Chairman

Mahesh Purandare
Company Secretary



Dear Shareholders,

Re: Green Initiative in Corporate Governance: Go Paperless

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No 17/2011 dated 21.04.2011 and Circular No 18/2011 dated 29.04.2011) allowing paperless compliance by companies through paperless mode. Companies are now permitted to send various notices/documents to its shareholders in electronic mode to the registered email addresses of shareholders. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards the Green Environment. It will also ensure prompt receipt of communication, avoid loss in postal transit.

Keeping in view the underline theme, members are requested to support green initiative by registering/uploading their email address in respect of shares held in physical form by sending email to silworldgogreen@sharexindia.com or by sending to our R&T Agent on the address given below.

The members who held shares in dematerialisation form are requested to register/update their email address with their respective Depository Participants (DPs)

(For Members holding shares in physical form)

To,

Sharex Dynamic (India) Private Limited.

Unit No 1, Luthra Industrial Premises,
E.M. Vasanji Marg, Andheri Kurla Road,
Safed Pool, Andheri (East)
Mumbai - 400072.

Unit: Sahyadri Industries Limited.

Dear Sir,

Sub: - "GO GREEN" initiative of the Ministry of Corporate Affairs (MCA), Government of India.

We are happy to note that our company has taken up this initiative. We give below our email Id for the purpose of serving of documents like General Meeting Notices (Including AGM), Audited Financial Statements, Directors Report, Auditors Report etc. by the Company in electronic Mode.

Name of the Shareholder(s) :

Folio No. :

Email Id(s) :

Thanking you

Yours Faithfully.

Signature (s) of the Shareholder(s)

Dated:



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SAHYADRI INDUSTRIES LIMITED

ATTENDANCE SLIP

NINETEENTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 10TH AUGUST 2013

Name of the Member/Proxy: _____
Registered Folio Number : _____
Registered Folio No./*DP ID No. & Client ID No.: _____
No of Shares Held: _____

I certify that I am the registered Shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Nineteenth Annual General Meeting of the Company at Plot No. 39, D III Block, MIDC, Chinchwad, Pune-411019 at 3.30 P.M. On 10th August 2013.

** Member(s)/Proxy Signature

*Applicable for Investors holding shares in Electronic Form.

** To be signed at the time of handing over the slip.

Note :

Member/Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the entrance of the meeting hall.

Members are requested to bring their copy of the Annual Report for the Meeting.

SAHYADRI INDUSTRIES LIMITED

PROXY FORM

I/We _____ of _____ being member/s of SAHYADRI INDUSTRIES LIMITED, hereby appoint _____ of _____ or failing him _____ of _____ as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Nineteenth Annual General Meeting of the Company to be held at 3.30 P.M. On 10th August 2013 and at any adjournment thereof.

Name of the Member: _____
Signature(s): _____
Registered Folio No./*DP ID & Client ID No. _____
No of Shares Held : _____

Affix 1 Rs.
Revenue
Stamp

Note :

In order to be effective proxy from should be duly stamped, completed and signed and must be deposited at the Registered office of the Company at, "Swastik House, 39 D, J.N.Marg, Gultekdi, Pune 411037 not less than 48 hours (Fourty Eight) before the time of the meeting.

*Applicable for Investors holding shares in Electronic Form.



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SAHYADRI INDUSTRIES LTD.

An ISO 9001:2008 Certified Company

Swastik House, 39 D Gultekdi, Jawaharlal Nehru Marg, Pune 411 037 India.
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E : cs@silworld.in, info@silworld.in W : www.silworld.in



SAHYADRI INDUSTRIES LTD.

AN ISO 9001 : 2008 Certified Company




Regd Off.: 'Swastik House', 39/D, Gultekdi, J. N. Marg, PUNE 411 037. (INDIA)

Tel: +91 20 2644 4625 / 2644 4626 / 2644 4627, Fax : +91 20 2644 4624

E-mail : swastikroofing@silworld.in • Website : www.silworld.in

FORM A

Covering letter of the annual audit report to be filed with the Stock Exchange

Sr. No.	Particulars	
1.	Name of the company	M/s SAHYADRI INDUSTRIES LIMITED
2.	Annual financial results for the year ended	31 st MARCH 2013
3.	Type of Audit observation	Un-qualified/Matter of Emphasis
4.	Frequency of observation	NA
5.	To be Signed by:	Signatures
	CEO/Managing Director	
	CFO	
	Auditor of the Company	
	Audit Committee Chairman	