

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

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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 handwritten signature in black ink, appearing to read 'Jayesh Patel'.

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