



SAHYADRI™

ANNUAL REPORT 2014-2015

INDIAN INNOVATIVE ICONIC





Principles. Progress. Prosperity. **We make in India.**

This year has been a year of transformation for both - our great nation and us, at Sahyadri Industries Limited (SIL). It's been a year of new hope, of promise, of rekindling pride and of building a stronger future.

We at SIL, are truly proud to participate in India's progress. We are making in India, for India and also for the world. We are set to play a leadership role in the SWACHH BHARAT ABHIYAN with our CEMPLY SWACHALAY, green, readymade toilet blocks.

SILC - SAHYADRI INNOVATION & LEARNING CENTRE, will be the fulcrum of all our innovative technologies, as we seek to add to our iconic Swastik roofs and CEMPLY cement sheets with new ideas and products for the nation.

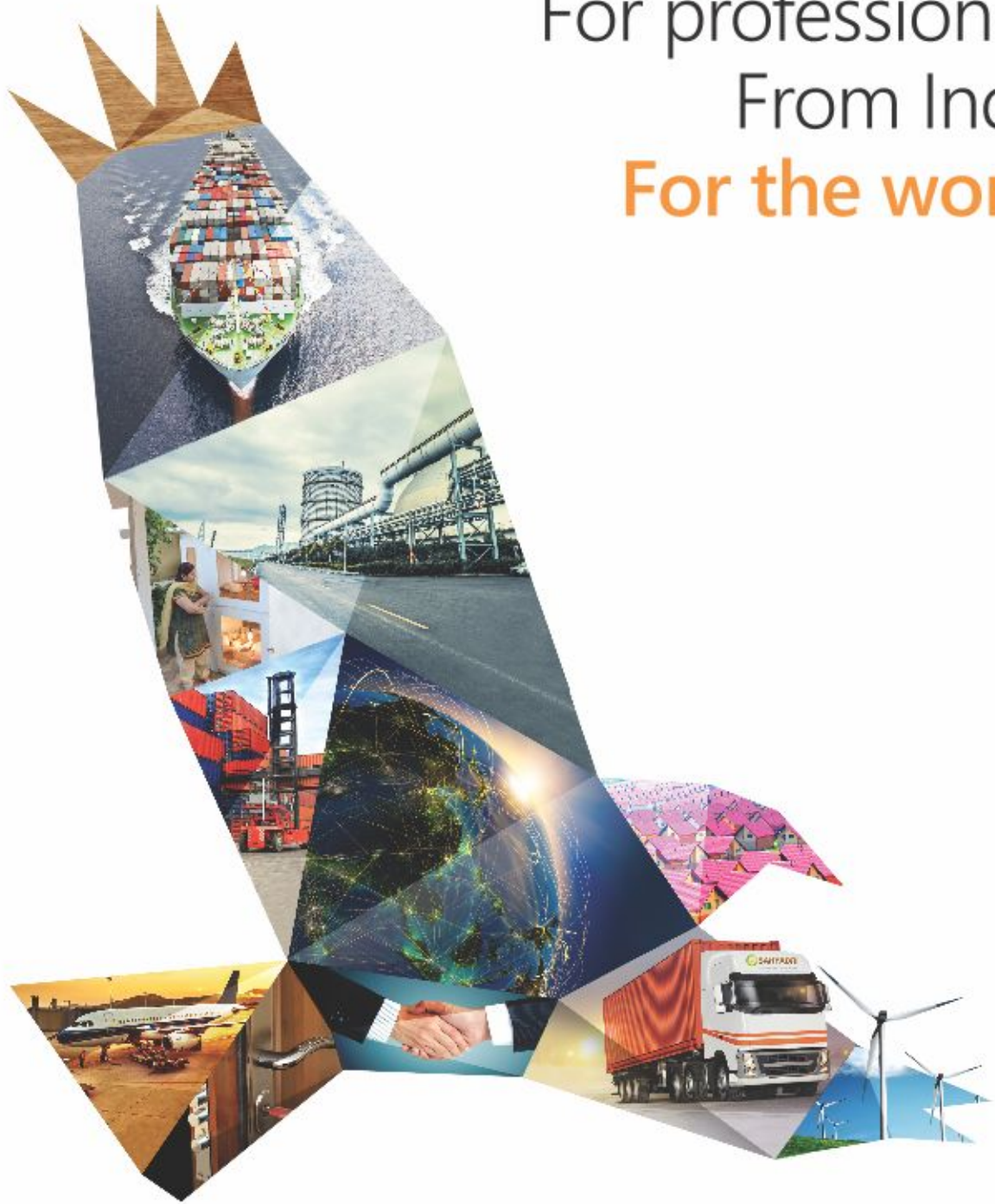
Taking giant strides in the new year will be the innovative CEMPLY SWACHALAY as we bring health, hygiene and dignity to millions of families across India.

We at SIL, have also planned strategies to open up B2B and consumer markets across India with our unique ENTASAFE anti-theft, fortified doors. Along with, SILBUILD speedy solutions and ECOPRO environment and budget friendly building systems.

It's been over six decades of building success stories. And we will continue building. Indian, Innovative and Iconic.



For entrepreneurs.
For professionals.
From India.
For the world.



SAHYADRI™

Indian. Innovative. Iconic.

Strong innovations
build a strong nation.



SAHYADRI™

Indian. Innovative. Iconic.

While for some,
clean, green India
is just a slogan,
we have built on it.



SAHYADRI™
Indian. Innovative. Iconic.

In support of



WINNER
INNOVATIVE
GREEN TOILET AWARD
INDIA SANITATION SUMMIT
— 2015 —



HOW MUCH WILL A SWACHALAY COST THE NATION?

30% women from low-income families are attacked every year as lack of toilets force them to venture out at odd hours.*

The Swachh Bharat Abhiyan deserves our full support as it offers health, security and dignity for all.

SWACHALAY is an innovation dedicated to the Nation and integrates *swachh* with *sauchalay*.

These portable toilet blocks can be installed and ready-to-use in less than 1 hour.

Highlights:

- Green and sustainable, made from 35% fly ash
- Uses dry construction techniques: No use of bricks, sand, mortar or water
- Non-corrosive and all-weather resistant
- Requires minimum labour
- Swachalay green toilets are ideal for the Swachh Bharat Abhiyan

Corporates, NGOs working in the sanitation space, Government Departments and individuals can book, donate and install Swachalays.

Call or SMS: +91 9850440088

Email: eamd@silworld.in

*Study published in 2012 by a leading philanthropy foundation.

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

A NEW GOVERNMENT: NEW HOPES & ASPIRATIONS

In the best traditions of democracy, a new Government was elected this year with a resounding mandate. This is potentially a turning point in history and an opportunity to collectively script a new destiny for our nation. As a company deeply rooted in India's soil, Sahyadri Industries Ltd. (SIL) is committed to realizing the vision of a dynamic, prosperous and self-reliant India. It is your Company's avowed mission to be a global Indian enterprise serving national priorities. This is manifest in your Company's determination to go beyond the confines of business to create enduring value for the larger Indian society. It is with this strength of conviction in your Company's values and vitality that we once again pledge SIL's fullest support to the new vision for fulfilling our shared goal of a new India of our dreams and the 'We Make in India' concept.

SAHYADRI INDUSTRIES LTD.: PERFORMANCE

As in earlier years, let us first share some of the highlights of your Company's bottom line performance. Amidst a challenging economic context, your Company recorded yet another year of strong performance. Gross Income registered a new high at Rs.43764.96 lakhs, while Net Profit increased by 218% to Rs.711.61 lakhs. The segment net revenue has grown 17.38%.

This year, the building material industry in India witnessed a marked slowdown. Notwithstanding such an adverse operating environment, your Company's export business recorded a robust growth of 152%. Your Company's relentless effort to build world-class Indian brands, backed by cutting-edge Research & Development and innovation, will continue to drive performance in the years ahead.

WE MAKE IN INDIA: BUILDING WORLD-CLASS BRANDS FOR A DEVELOPED INDIA

The Honorable Prime Minister has articulated the Government's resolve to revive Brand India on the strength of 5 Ts – Tradition, Talent, Tourism, Trade and Technology. A successful global brand is a badge of honour for the country it belongs to, and a sustained source of wealth creation. When a country's institutions build world-class brands, they enrich their economies, enabling sustainable growth and higher-income livelihood opportunities.

Indian enterprises truly have the mettle to create world-class brands. Building winning brands is not an easy task. Successful global brands have been steadfast in nourishing their consumer franchise through ongoing innovation and remaining well ahead of the learning curve. Therefore, the challenge of building brands in competition with such established players is no mean task. The countries that have accomplished this seemingly impossible mission have done so through close collaboration between the governments and their companies over the long haul.





Sahyadri Industries Ltd. achieved a new milestone – Export House Status to Sahyadri: SIL has been conferred the status of 'Export House' in its foreign trade wing this year. It is the certificate of recognition given by the Ministry of Commerce & Industry, Govt. of India. The certification, which acknowledges the performers and encourages exports from the country, is based on the track record of the company's exports. The company has achieved this status by accelerating growth in export and creating a unique 'We Make in India' brand.

Sahyadri's vision is to operate as a highly professional and futuristic company and act as an important instrument of export growth and contribute towards growth of the nation.

INNOVATION & SOCIO-ECONOMIC INITIATIVE:

SIL's commitment to socio-economic contribution is manifest in its nationally acknowledged initiatives that create impactful societal value. SIL has created sustainable business models to support livelihoods across the country.

Sahyadri wishes to extend a supporting hand to the Nation & Honorable Prime Minister In their commitment to the Swachh Bharat Abhiyan with it's Innovation Swachalay.

Swachalay is the ideal green toilet for the Swachh Bharat Abhiyan: These modular toilet blocks can be installed and ready to use in less than 1 hour. A revolutionary initiative that offers a sustainable toilet block, catering to critical needs, addresses sanitation requirements and helps develop the habit of hygiene among the populace at large.

SIL was awarded the prestigious India CSR Community Initiative Awards for its Novel, Green and Innovative Technology Cemply Swachalay toilets by Delhi based India CSR Group. Mr. Matteo Rizzi - Global Expertise & Authority, WASH Household Care, Unilever UK, handed over the award to the MD of Sahyadri Industries Ltd., Mr. Satyen Patel, in New Delhi on Feb 6, 2015 at the India Sanitation Summit.

Swachalay is a user-friendly and cost-effective innovation. We have clear vision to keep innovating and implementing these initiatives in focused areas.

Acknowledgement:

Your Company is privileged to be able to pursue a path less traveled to create multiple drivers of growth supported by winning brands and an abiding vision to put country before corporation. It is our collective aspiration that your Company should be a National Champion in the service of the Nation. In this journey, we draw strength from Team SIL and from their dedication and commitment.

As we conclude, may we on behalf of the Board of Directors and the employees of your Company once again thank you, our valued shareholders, for your continued support and encouragement.

Truly yours,


Jayesh Patel
Chairman


Satyen Patel
Managing Director

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. J. G. Awate	Director
Mr. S.Y.Mestry	Director
Ms. S.J.Kotasthane	Director

Chief Financial Officer

Mr.M.K.Sharma

Company Secretary

Jaiwant Rege

Registered Office

39/D, Swastik House, Gultekdi, J. N. Road,
Pune - 411037
CIN : L26956PN1994PLC078941

Bankers:

Cosmos Co-Op Bank Limited
ICICI Bank Ltd.
Corporation Bank
HDFC Bank Limited
Indian Overseas Bank
Standard Chartered Bank

Plants:

Chinchwad

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

Perundurai

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

Vijaywada

Survey No.118,Narsimhama Palam,
Veerulapadu Mandal, Krishna District,
Andhra Pradesh

Website

www.silworld.in

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Auditor

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

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

Kedgaon

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

Mahuvej

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



NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of Sahyadri Industries Limited will be held on **Friday, 7th August 2015 at 3.30 PM at Plot No. 39, Block No. D-III, MIDC, Chinchwad, Pune - 411 019**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March 2015 and the Profit & Loss Account and the Cash Flow Statement for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To declare dividend for the Financial Year ended 31st March 2015.
3. To re-appoint Mr. J. P. Patel , who retires by rotation and being eligible offers himself for re-appointment, as a director.
4. To appoint Auditor of the Company to hold office from conclusion of this Annual General Meeting to the conclusion of Twenty Second Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors M/s.Nimkar Mohani & Associates appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

RESOLVED FURTHER THAT Mr. J.P.Patel, Executive Chairman or Mr. S.V.Patel, Managing Director be and is hereby authorised to do all such acts, deeds, matters and things as

may be necessary, proper or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any of the Companies Act, 2013 read with the Rules made thereunder, approval of the members of the Company be and is hereby accorded to the appointment of Mr. D.B.Kasad as an Independent Director of the Company to hold office for two consecutive years from 08th August 2015 to 07th August 2017.

RESOLVED FURTHER THAT appointment of Mr.D.B.Kasad as an Independent Director be formalised through a letter of appointment a draft of which is placed before this meeting under the initials of the Chairman for the purpose of identification which is hereby approved.

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

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

“RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any of the Companies Act, 2013 read with the Rules made thereunder, approval of the members of the Company be and is hereby accorded to the appointment of Mr. S.Y.Mestry as an Independent Director of the Company to hold office for two consecutive years from 08th August 2015 to 07th August 2017.

RESOLVED FURTHER THAT appointment of Mr.S.Y.Mestry as an Independent Director be formalised through a letter of appointment a draft of which is placed before this meeting under the initials of the Chairman for the purpose of identification which is hereby approved.

RESOLVED FURTHER THAT Mr. J.P.Patel, Executive Chairman or Mr. S.V.Patel, Managing Director be