



# **Building Tomorrow** Circular by Design

**ANNUAL REPORT**  
**2024-2025**



MULTI-USE FIBRE  
CEMENT BOARDS

[www.ecopro.co.in](http://www.ecopro.co.in)

# Eco-friendly alternative for stunning interiors

Partition wall



Modular Homes



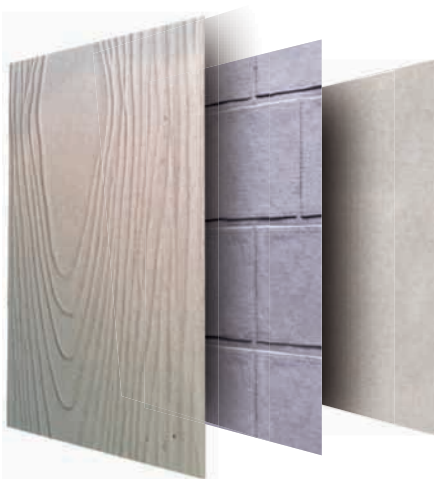
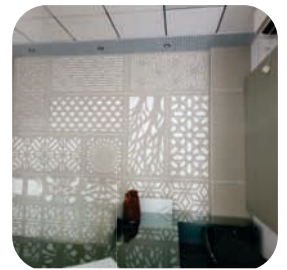
Screen design



Exterior cladding



CNC Screen Application



EcoPro Fibre Cement Boards are made from cement, pozzolana, cellulose fibres and binders of siliceous base. The building boards are wood-free, asbestos-free, lightweight, contain zero VOC and zero formaldehyde and are A1 non-combustible and weatherproof. The multi-utility building material offers you the strength, durability and reliability of cement with the advantages of eye-pleasing aesthetics, easy workmanship and dimensional stability.



Fire resistant



Moisture resistant



Termite resistant



Impact resistant

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Jayesh P. Patel	Chairman and Whole Time Director
Mr. Satyen V. Patel	Managing Director
Mr. Tuljaram R. Maheshwari	CEO, CFO and Whole Time Director
Mr. Suresh U. Joshi	Whole Time Director
Mr. Ankem Sri Prasad Mohan	Independent Director
Mrs. Moushmi Shaha	Independent Woman Director
Adv. Shrikant B. Malegaonkar	Independent Director
Mr. Ved Prakash Saxena	Independent Director
Mr. Rajib Kumar Gope	Company Secretary and Compliance Officer

### **AUDITORS OF THE COMPANY**

#### **STATUTORY AUDITOR**

M/s.Joshi Apte & Co.  
Chartered Accountants  
Pune

#### **SECRETARIAL AUDITOR**

M/s. Mehta & Mehta  
Company Secretaries  
Pune

### **ADDRESSES**

#### **REGD OFFICE OF COMPANY**

Sahyadri Industries Limited  
CIN: L26956PN1994PLC078941  
39/D, Gultekdi, J. N. Marg, Pune-411037  
Email ID: info@silworld.in  
Tel No.020-26444625/26/27  
Website: www.silworld.in

#### **REGISTRAR AND TRANSFER AGENT**

MUFG Intime India Private Limited  
C 101, 247 Park, L B S Marg, Vikhroli  
West, Mumbai 400083  
Email: rnt.helpdesk@in.mpms.mufig.com  
Phone: 022-49186270, Fax: 022-49186060  
Website: in.mpms.mufig.com

### **BANKERS OF THE COMPANY**

- ❖ HDFC Bank Limited
- ❖ ICICI Bank Limited
- ❖ The Cosmos Co-operative Bank Limited
- ❖ YES Bank Limited

## GENERAL INFORMATION

General Information	
a) Nature of Industry	The Company is mainly engaged in the business of manufacture and sale of fibre cement Corrugated Sheets and also Boards. The Company is also manufacturing non asbestos Cement Boards and products for different applications of non-asbestos Boards. The Company is operating Windmills in Maharashtra and Rajasthan.
b) Date or Expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994.
c) In case of new company, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	Not applicable as the Company is an existing company.

## FINANCIALS AT A GLANCE

(Rs. in Crores)

PARTICULARS	MARCH 31, 2025	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2021
Sales & Other Income	608.79	638.43	597.22	546.34	477.62
Profit Before Tax	26.18	35.30	51.59	84.64	80.38
Provision for Tax	6.72	8.93	14.48	22.82	17.35
Profit After Tax	19.46	26.37	37.11	61.82	63.03
Balance of Profit brought forward from previous Year	329.14	304.44	273.20	217.40	156.00
Remeasurement gain/(loss) of net defined benefit plans (net of tax effect)	(0.10)	(0.04)	0.15	0.20	(0.19)
Profit Available for Appropriation	348.5	330.78	310.46	279.41	218.83
Dividend Paid (Including Dividend Distribution Tax)	1.09	1.64	6.02	6.21	1.43
Transfer to General Reserve	-	-	-	-	-
Profit Carried to Balance-Sheet	347.41	329.14	304.44	273.20	217.40

## GREEN ENVIRONMENT !!! - PAPERLESS ENVIRONMENT !!! - CLEAN ENVIRONMENT !!!

Ministry of Corporate Affairs (MCA) has vide its Circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020, September 28, 2020 and December 31 2020, May 05, 2022 and December 28, 2022 and September 25, 2023 ("MCA Circulars") including any statutory modification or re-enactment thereof for the time being in force and Circulars issued by the Securities and Exchange Board of India ('SEBI Circulars') for the time being in force, permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and the relevant provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company will be held through VC / OAVM. Further the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) has permitted the Companies to serve the documents viz. Annual Reports, Notice of General Meetings / Postal Ballot, any other Shareholders Communication etc. to the members through the electronic mode.

Your Company, also prefers to preserve and protect the environment and take every opportunity to reduce and conserve resources and minimize waste. To support this Green Initiative, you are requested to:

- Register your email address to attend the Annual General Meeting and ensure prompt receipt of Communication and avoid any loss during postal transit.
- Convert your shares held in physical mode into dematerialized mode to ensure safe and speedy transaction in securities.
- Register your NECS facility (National Electronic Clearing System) for crediting your Dividend directly to your Bank Account.
- Register / update your email address with the Company / RTA by writing to the Company at [cs@silworld.in](mailto:cs@silworld.in) or to the RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com), in case of Members holding shares in physical mode.

**REPORT  
OF  
BOARD OF DIRECTORS**



## BOARD'S REPORT

Dear Shareholders,

The Directors of your Company take pleasure in presenting the **Thirty-first Annual Report** on the business and operations of the Company together with financial statements for the financial year ended March 31, 2025.

### 1. Financial Results & Appropriations:

#### a) Financial Results

(Rs. in Crores)

Particulars	March 31, 2025	March 31, 2024
Revenue from Operations	605.22	634.27
Other Income	3.57	4.16
<b>Total Income</b>	<b>608.79</b>	<b>638.43</b>
<b>Profit before finance cost, depreciation, exceptional items and extraordinary expenses (EBITDA)</b>	<b>58.03</b>	<b>70.60</b>
Depreciation and amortization	(24.83)	(24.01)
Finance cost	(7.02)	(11.29)
Exceptional Items- Income / (Expenses)	-	-
<b>PROFIT BEFORE TAX</b>	<b>26.18</b>	<b>35.30</b>
Current tax expense	(7.80)	(10.33)
Deferred tax	1.08	1.40
<b>NET PROFIT FOR THE YEAR</b>	<b>19.46</b>	<b>26.37</b>
Profit attributable to Non-controlling interest	-	-
<b>Profit attributable to owners of the Company</b>		
Profit brought forward from last year	-	-
Re-measurements of defined benefit plans, net of tax	(0.10)	(0.04)
Transfer to Debenture Redemption Reserve (DRR)	-	-
On Account of Capital Reduction	-	-
Balance carried forward in Balance Sheet	19.36	26.33

#### b) Company's Performance

During FY25, your company's performance was impacted by subdued demand conditions, resulting in a 4.6% decline in total income to Rs. 608.8 crore. Despite the challenging environment, your Company made notable progress in debt reduction, leading to a decrease in finance costs.

EBITDA for the year stood at Rs. 58.0 crore, with margins at 9.5%. Your Company faced margin pressures primarily due to pricing challenges in the domestic market.

Throughout the year, our focus remained on strengthening the balance sheet and enhancing operational efficiency. Your company successfully improved its debt-to-equity ratio from 0.32 to 0.21 by repaying a portion of its outstanding debt.

Capacity utilization for FY25 stood at 68%. As demand recovers in the coming quarters, we are confident of improving utilisation levels going forward.

#### c) Disclosures under Section 134(3) (1) of the Companies Act, 2013 - Material Changes and Commitment

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

**d) Dividend**

The Board has proposed Final Dividend of 10% of Face Value i.e. Rs..1 per share for FY 2024-25 which shall be paid subject to the approval of Shareholders in the ensuing Annual General Meeting.

**e) Transfer of unclaimed dividend to Investor Education and Protection Fund**

During the year under review, Company has transferred following unclaimed dividend amount to IEPF account.

Sr No	Category	Amount (Rs.)
1.	Final Dividend for FY 2023-24	Rs.76,176
2.	Unclaimed dividend for FY 2016-17	No Dividend Declared

**f) Reserves**

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

**g) Credit Rating: Summary of rating action obtained from ICRA**

Instrument	Rating Action
Long-term, Fund based - Cash Credit	[ICRA]A-(Stable)
Short term, Non Fund Based Limits	[ICRA]A2+

**h) Details of Internal Financial Controls with reference to the Financial Statements**

Adequate Internal Control systems commensurate with the nature of the Company's business and size and complexity of its operations have been developed with the help of independent expert agency and the same are operating satisfactorily. Internal control systems consisting of policies and procedures are designed to ensure accuracy and completeness of the accounting records and the timely preparation of reliable financial information, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Internal Financial Controls with reference to the financial statements were adequate and operating effectively as endorsed by Statutory Auditors in their report.

**i) Details in respect of frauds reported by Auditors**

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditors have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

**2. Industry Outlook and Business Overview**

Details on economic outlook, industrial outlook, business overview and SWOT analysis of the company is covered in the Management Discussion and Analysis report.

**3. Financial Information and Disclosures****a) Report on Performance of Subsidiaries, Associates and Joint Venture Companies**

Since Company does not have any Subsidiary, Joint Venture or Associate Company, therefore this clause is not applicable to the Company.

**b) Conversion of Company or Change in nature of business.**

During the year under review, there was no instance of conversion of company or there is no change in the nature of the business; therefore, disclosure under this clause is not required.



**c) Share Capital**

There is no change in the Authorised Share Capital and Paid-Up Share Capital during the year. The Authorised Share Capital is 1,20,00,000 equity shares of Rs.10/- each and Paid-Up Share Capital is 1,09,46,300 equity shares of Rs.10/- each.

**d) Deposits**

During the year under review, the Company has not accepted any deposits from the public.

**e) Disclosure regarding significant and material orders passed by Regulators or Courts or Tribunal.**

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**f) Particulars of contracts or arrangements made with Related Parties.**

All related party transactions that were entered into, during the financial year, were on arm's length basis and in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**However, Form AOC-2 is attached herewith as Annexure VII.**

**g) Particulars of Loans, Guarantees or Investments under Section 186 of The Companies Act, 2013.**

During the year under review, Company has not extended any Loans, Guarantees, Investments and Securities to any other individual or entity under Section 186 of the said Act.

**h) Disclosure under Section 43(a) (ii) of Companies Act, 2013**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

**i) Disclosure under Section 54(1) (d) of Companies Act, 2013**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

**j) Disclosure under Section 62(1)(b) of Companies Act, 2013**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

**4. Disclosures related to Board, Committees, Remuneration and Policies:****a) Directors and Key Managerial Personnel**

Sr. No.	Name of the Person	Designation	Category
1.	Mr. Jayesh Purushottam Patel	Chairman & Whole Time Director	Executive Director
2.	Mr. Satyen Vallabhbhai Patel	Managing Director	Executive Director
3.	Mr. Tuljaram R. Maheshwari	CEO, CFO and Whole time Director	Executive Director
4.	Mr. Suresh U. Joshi	Whole time Director	Executive Director
5.	Mr. Ankem Sri Prasad Mohan	Director	Independent Director
6.	Mrs. Moushmi Shaha	Director	Independent Woman Director
7.	Adv. Shrikant B Malegaonkar	Director	Independent Director
8.	Mr. Ved Prakash Saxena	Director	Independent Director
9.	Mr. Rajib Kumar Gope	Company Secretary and Compliance Officer	Key Managerial Personnel

The Board met six times during the year under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. The Committees of the Board usually meet the day on the day of the Board meeting, or whenever the need arises for transacting business.

The re-appointment and remuneration of Executive Directors namely, Mr. Jayesh P Patel, Chairman & Whole-time Director, Mr. Satyen Patel, Managing Director, Mr. Tuljaram Maheshwari, CEO, CFO and Whole-time Director and Mr. Suresh U Joshi, Whole-time Director for a period of 3 years shall be considered by the members of the Company in the ensuing Annual General meeting. Also, re-appointment of Mr. Ved Prakash Saxena, for a second term of five years will be considered by the shareholders in the ensuing Annual General Meeting. The Nomination and Remuneration Committee recommended the re-appointment and Remuneration of the Directors to the Board of Directors.

Details regarding appointment of Directors, composition of Board of Directors and Committees, meetings held during the year under review and terms of reference of Committees are provided in Corporate Governance Report.

There is no change in the composition of Board of Directors and Key Managerial Personnel during the financial year. There are no Directors or Key Managerial Personnel who were appointed or have resigned during the year.

**b) Declaration by Independent Directors and Compliance with Code of Conduct.**

In terms of Section 149(7) of the Act, and Regulations 16(i)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), the Independent Directors have submitted their declaration confirming compliance with the criteria of independence as stipulated under Section 149(6) of the Act and Regulations 16(i)(b) of SEBI (LODR).

There is no change which may affect the status of Independent Directors as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

All the Directors and Senior Management Personnel have also complied with the Code of Conduct of the Company as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for its Directors and Senior Management.

The Managing Director and Chief Executive officer, Chief Financial Officer have given Declaration regarding compliance with the Company's code of conduct for Directors and Employees under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is annexed herewith as Annexure I.

**c) Information on Board Meeting procedure during the Financial Year 2024-25.**

The Board meetings of the Company are conducted as per the provisions of the Companies Act, 2013 and applicable Secretarial Standards. Information as mentioned in the Act and all other material information, as may be decided by the management, were placed before Board for their consideration. Details on the matters to be discussed along with relevant

supporting documents, data and other information is also furnished in the form of detailed agenda to the Board and the Committees concerned, to enable directors take critical decisions and accordingly advise the management.

**d) Director's Remuneration Policy and Criteria for Matters under Section 178**

As stipulated under Section 178 of the Act, the Board has approved a Nomination and Remuneration Policy of the Company. The Policy documents mention in detail the mechanism for appointment, cessation, evaluation and remuneration of the Directors, Key Managerial Personnel and Senior Management of the Company. Information on the Policy and details of the criteria for determining qualifications, positive attributes and other matters in terms of Section 178 of the Act is provided in the Corporate Governance Report.

The Company has paid Performance Bonus of Rs. 0.20 Crores to Mr. T. R. Maheshwari, CEO, CFO and Whole Time Director during the financial year under review.

**e) Annual evaluation of the performance of the Board and its Committees.**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, the Board of Directors have carried out an annual performance evaluation of its own performance and that of the Directors and Committees, internally.

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

**f) Directors Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representation received from the management, confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper Explanation relating to material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024-25 and the profit of the Company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis;
- v. the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**g) Corporate Governance**

Corporate Governance Report along with General Shareholder's Information form part of Board's Report is included in this Annual Report.

The Managing Director and Chief Executive Officer/Chief Financial Officer have certified to the Board with regard to financial statements and other matters as required under Regulation 17(8) read with Schedule II to the Listing Regulations is annexed herewith as an Annexure II.

**h) Corporate Social Responsibility and its Policy**

Corporate Social Responsibility is an integral part of the Company's ethos and policy and it has been pursuing this on a sustained basis. In this endeavor, the Company has contributed funds for the CSR activities/project related to promoting rural and nationally recognized sports, promotion of education and employment, improving health, enhancing vocational skills, environment sustainability and promoting art and culture, etc.

During the year under review, the Company was required to spend Rs. 113.51 Lacs towards CSR activities against which, the Company has spent Rs. 91,72,512. The Company also adjusted amount extra spent Rs. 35,720, Rs. 4, 05,942 and Rs.20,03,485 for FY 2021-22, FY 2022-23 and FY 2023-24 respectively. So it has spent an extra amount of Rs. 2.66 Lacs in the financial year. The Annual Report on CSR activities as required to be given under Section 135 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure - III to this Report. CSR Policy is available on the website of the company at [www.silworld.in/investors](http://www.silworld.in/investors).

The composition of the CSR Committee is provided in the Corporate Governance Report.

As per Rule 4(5) of CSR Rules, the Company has received the certificate from Managing Director and Chief Executive Officer and Chief Financial Officer or the person responsible for financial management to the effect that the funds disbursed by the Board for CSR implementation have been utilised for the purposes and in the manner as approved by the Board.

### i) Risk Management Policy

The Board of Directors have approved and adopted comprehensive Risk Management Policy for the Company.

Risk Management Policy is core to the diversified operations especially protecting Stakeholder value, improving governance processes, achieving strategic objectives and also for preparing to deal with adverse situations or unforeseen circumstances.

The Policy will help in risk identification, risk measurement, define risk appetite and threshold limits and suggesting risk mitigation measures. The process is ongoing and requires continuous exercise across all locations and functions of the Company. The Audit Committee will do the periodic review of implementation, assessment and mitigation measures under Risk Management Policy. Web link for Risk Management Policy is [www.silworld.in/investors](http://www.silworld.in/investors).

## 5. Auditors:

### a) Statutory Auditor

Members of the Company in its 27<sup>th</sup> Annual General Meeting have appointed M/s Joshi Apte & Company (Firm Registration No.: 104370W) as Statutory Auditors of the Company for a term of 5 (five) years till the conclusion of 32<sup>nd</sup> Annual General Meeting.

Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other applicable Rules framed thereunder, for FY 2024-25.

Details of remuneration paid to Auditors for FY 2024-25, please refer note No 33.1 of Notes to accounts.

### b) Cost Auditor

As per the provisions of Section 148 of the Act and Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), the Company is required to maintain cost records with respect to certain products of the Company and get the same audited.

Accordingly, the Board of Directors of the Company on the recommendation of Audit Committee has appointed Mr. N.K. Nimkar (M No: F 6493) to audit the cost records of the Company for the financial year 2025-26 on a remuneration of Rs. 50,000/- plus Goods and Services Tax as applicable. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors is included in the notice convening the Annual General Meeting. The Cost Audit Report for the financial year 2024-25 will be filed within the stipulated period of 30 days after it is submitted by the Cost Auditors.

### c) Secretarial Auditor

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and its amendment thereof every listed entity on the basis of recommendation of Board of Directors, shall appoint or re-appoint:

- (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

A person shall be eligible for appointment as a Secretarial Auditor of the listed entity only if such person is a Peer Reviewed Company Secretary and has not incurred any of the disqualifications as specified by the Board.

Accordingly, Board considered the recommendation of Audit Committee with respect to appointment of M/s Mehta & Mehta,

Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of 5 years from Financial year 2025-26 to Financial year 2029-30. The above proposal forms part of the Notice of the AGM and is placed for your approval.

Mehta & Mehta have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other applicable Rules framed thereunder, for FY 2024-25. They also submitted their Peer Review Certificate.

The Board is authorized to decide the remuneration payable to Secretarial Auditors, reimbursement of travelling and out of pocket expenses incurred from time to time in consultation with the Auditors.

**c) Secretarial Audit and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Mehta & Mehta, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2024-25. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

The Secretarial Audit Report is included as Annexure IV and forms an integral part of this Report.

**d) Explanation on Comments on Statutory Auditors Reports**

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their Audit Report. Observations of the Auditors are self-explanatory. The report of the Statutory Auditors forms part of this Annual Report 2024-25.

**6. Maintenance of Cost Records**

Your Company confirms that the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are maintained by the Company.

**7. Secretarial Standards**

The Company has complied with all the applicable Secretarial Standards.

**8. Other Disclosures**

**a) Particulars of employees and related disclosures**

Disclosure of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as Annexure-V.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as separate annexure forming part of this Report. In terms of Section 136 of the Act, the Annual Report and financial statements are being sent to the Members excluding the aforesaid annexure. The said annexure is available for inspection at the registered and corporate office of the Company during business hours and will be made available to any shareholder, on request.

**b) Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo**

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in Annexure - VI to this report.

**c) Extract of Annual Return**

As provided under Section 92(3) & 134(3)(a) of the Act, Annual Return for FY 2024-25 is available on the website of the Company and can be accessed at [www.silworld.in/investors](http://www.silworld.in/investors).

**d) Occupational Health & Safety**

The organization believes in 'Zero Harm'. The aim is to improve Health and Safety Standards of people who are working with the organization in their capacity as Employees, Contractors or in any other role. Efforts are taken to minimize activities which may affect the health and safety in working place. Steps are taken for optimum utilization of plants, with least disposal of harmful gases in environment.

**e) Disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company is committed towards providing a healthy environment and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place an Internal Complaints Committee to inter-alia prevent sexual harassment at the workplace and redress the complaints in this regard. Disclosures under the section related to complaints is provided in the Corporate Governance Report.

**f) Disclosure under Vigil Mechanism**

Disclosures under Vigil Mechanism are provided in the Corporate Governance Report.

**g) During the year, no application made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.**

**h) Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not applicable as no such event occurred.**

**i) The Directors and Promoter group gave declaration that unsecured Short-term borrowing received is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.**

**9. Acknowledgements**

Your directors place on record their acknowledgement for the co-operation received from the Local, State and Central Government, Shareholders, Customers, Vendors, Bankers, Associates, Collaborators, Employees of the Company and all other Stakeholders without which it would not have been possible for the Company to achieve such performance and growth.

**On behalf of Board of Directors  
SAHYADRI INDUSTRIES LIMITED**

Sd/-

**Jayesh P. Patel**  
Chairman and  
Whole Time Director  
(DIN: 00131517)

Sd/-

**Satyen V. Patel**  
Managing Director  
(DIN: 00131344)

**Date : May 26, 2025**

**Place : Pune**

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## ANNEXURE I

### **DECLARATION BY MANAGING DIRECTOR AND CEO, CFO AND WHOLE TIME DIRECTOR UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

#### **DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES:**

We, Satyen V Patel, Managing Director and Tuljaram R. Maheshwari, CEO, CFO and Whole Time Director of Sahyadri Industries Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct for Directors and Employees of the Company.

**On behalf of Board of Directors  
SAHYADRI INDUSTRIES LIMITED**

Sd/-

**Satyen V. Patel**  
Managing Director  
(DIN: 00131344)

Sd/-

**Tuljaram R. Maheshwari**  
CEO, CFO and Whole  
Time Director  
(DIN:00063688)

**Date : May 26, 2025  
Place : Pune**



**ANNEXURE II**

**COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR (M.D.) & CHIEF EXECUTIVE OFFICER (C.E.O.)  
/ CHIEF FINANCIAL OFFICER (C.F.O.) FOR THE YEAR ENDED ON 31ST MARCH 2025**

- A. We have reviewed Audited Financial Statements for the year ended on 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's Code of Conduct.
- C. We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee;
1. Significant changes in Internal Control over financial reporting during the year, if any;
  2. Significant changes in accounting policies during the year; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's Internal Control system over financial reporting.

**On behalf of Board of Directors  
SAHYADRI INDUSTRIES LIMITED**

Sd/-  
**Satyen V. Patel**  
Managing Director  
(DIN: 00131344)

Sd/-  
**Tuljaram R. Maheshwari**  
CEO, CFO and Whole  
Time Director  
(DIN:00063688)

**Date : May 26, 2025  
Place : Pune**

## ANNEXURE III

### THE ANNUAL REPORT ON CSR ACTIVITIES

- Brief outline on CSR Policy of the Company:** The Board of Directors at their meeting held on May 10, 2014 has approved policy for Corporate Social Responsibility (CSR) and subsequently amended from time to time as per requirement with a vision to actively contribute to the social and economic development of the communities in which Company operates.

The Policy is aimed at socio-economic welfare, uplifting quality of life of the people, maintain environment, promoting youth and young talents, providing opportunities to underprivileged and bright students, imparting vocational education, etc. in line with the broad framework of Schedule VII of the Companies Act, 2013. The Policy can be referred in detail on the Company's website [www.silworld.in](http://www.silworld.in).

- Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Satyen .V. Patel	Chairman - Executive Director	1	1
2	Mr. Jayesh. P. Patel	Member - Executive Director	1	1
3	Adv. S. B. Malegaonkar	Member - Independent Director	1	1

- Details regarding Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company at <https://www.silworld.in/investors>.
- Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
- Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sl. No.	Financial Year	Amount available for set off from preceding financial years	Amount required to be set-off for the financial year, if any
1.	-	-	-
2.	-	-	-

- Average Net Profit of the Company as per section 135(5): Rs. 56,75,58,948/-
- Two percent of average Net Profit of the Company as per section 135(5): Rs. 1,13,51,179/-
  - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: -
  - Amount required to be set off for the financial year, if any: Rs. 24,45,147 ((Rs.35,720+Rs.4,05,942+Rs.20,03,485)
  - Total CSR Obligation for the financial year (7a+7b-7c): Rs. 91,72,512/-
- CSR amount spent or unspent for the financial year: Not Applicable

Total Amount Spent for the Financial Year (Rs. in Crores)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
.92	NIL	NA	NA	NA	NA

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### (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Items from the List of Activities in Schedule VII to the Act	Local Area	Location of the Project		Amount Spent for the project (in Rs.)	Mode of Implementation (Direct/Indirect)	Mode of Implementation (Through Implementing Agency)	
			State	District			Name	CSR Registration No
1	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.	YES	Maharashtra	Pune	14,00,342	Indirect	Lakshya Institute	CSR00002633
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects.	YES	Maharashtra	Pune	2,72,000	Indirect	Lila Poonawala Foundation	CSR00000090
3	Promoting Gender Equality, empowerig women, setting up homes and hostels for women and orphans: setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	YES	Telangana	Nalgonda	6,23,300	Indirect	Voice 4 Girls	CSR00012143
4	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects.	YES	Gujarat	Ahmedabad	1,00,000	Indirect	Sarvaswa Foundation	CSR00082956

5	Distribution of books, stationary in school-Independence Day programme	YES	Maharashtra	Pune	3,35,012	Direct	NA	NA
6	Distribution of books, stationary to pursue competitive exams	YES	Maharashtra	Pune	67,500	Direct	NA	NA
7	Education, Health and Medical, Women Empowerment, Youth Empowerment.	YES	Maharashtra	Pune	1,70,000	Indirect	NA	CSR00007327
8	Setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	YES	Maharashtra	Mumbai	5,00,000	Indirect	Vidhayak San-sad	CSR00015394
9	eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation	YES	Tamil Nadu	Coimbatore	5,01,000	Indirect	Purna Vidya Trust	CSR00072941
9A	Ensuring environmental sustainability and ecological balance	YES	Tamil Nadu	Coimbatore	3,00,000	Indirect	Purna Vidya Trust	CSR00072941
10	Promoting health care including preventive health care- Providing Prosthetic limbs to differently abled children	YES	Maharashtra	Mumbai	56,000	Indirect	Rotary Club of Pune Katraj Charitable Trust	CSR00003644
11	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects.	YES	Maharashtra	Pune	25,00,000	Indirect	Rotary Foundation (India)	CSR00008486
12	Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports.	YES	Maharashtra	Pune	1,00,000	Indirect	Shree Poona Gujarati Bandhu Samaj	CSR00005692
13	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects	YES	Uttarkhand	Uttar Kashi	2,00,000	Indirect	Gangakutiram Trust	CSR00066415
14	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects	YES	Maharashtra	Pune	1,00,000	Indirect	Deepastambha Charitable Trust	CSR00000755
15	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects	YES	Gujarat	Vadodara	12,51,000	Indirect	Muni Seva Samaj	CSR00004688

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16	Training to promote rural sports,nationally recognised sports,paralympic sports and olympic sports.	YES	Gujarat	Ahmedabad	5,00,000	Indirect	Amin Purshut-tamdas Jam-nadas Kadva Patidar Vidharthi Bhavan	CSR00087506
	Total				89,76,154			

(d) Amount spent in Administrative Overheads: Rs. 196,358 (Rs.76,700+ Rs.1,19,658)

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 91,72,512/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	1,13,51,179/-
(ii)	Total amount spent for the Financial Year# (Rs.91,72,512 + 24,45,147)	1,16,17,659/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,66,480/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,66,480/-

# The amount includes Rs. 35,720/- Rs. 4,05,942/- and Rs. Rs.20,03,485/- excess spent available from F.Y. 2021-22, FY 2022-23 and FY 2023-24 respectively for set- off in pursuance of Sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer.	
1.	NA	NA	NA	NA			NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed /Ongoing.
1	NA	NA	NA	NA	NA	NA	NA	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**
- (a) Date of creation or acquisition of the capital asset(s): **Not Applicable**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:  
**Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):  
**Not Applicable**
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):  
**Not Applicable**

**On behalf of Board of Directors  
SAHYADRI INDUSTRIES LIMITED**

Sd/-  
**Satyen V. Patel**  
Managing Director and  
Chairman of  
CSR Committee  
(DIN: 00131344)

Sd/-  
**Mr. Jayesh P. Patel**  
Chairman and  
Whole Time Director  
(DIN: 00131517)

Date : May 26, 2025  
Place : Pune

**ANNEXURE IV**  
**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Sahyadri Industries Limited,  
39/D Gultekdij N Marg, Pune-411037

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the period under review not applicable to the Company)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the Company);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);



The Company has identified the following Industry specific laws, Regulations, Guidelines, Rules etc., as applicable to the Company:

- (i) Environment Protection Act 1986.
- (j) Air (Prevention and Control of Pollution) Act, 1981.
- (k) Water (Prevention and Control of Pollution) Act, 1974.
- (l) The Noise Pollution (Regulation and Control) Rules, 2000.
- (m) The Boilers Act, 1923.
- (n) The Factories Act, 1948.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc.**

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the audit period the Company had the following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- 1) During the year under review, the Company declared a final dividend of INR 1 per share at its Annual General Meeting held on 9<sup>th</sup> August 2024.

**For Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

Sd/-

**Ashwini Inamdar**  
Partner

PCS No: F 9409  
CP No: 11226  
UDIN: F009409G000435329

Place: Mumbai  
Date: 26.05.2025

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**ANNEXURE A**

To,  
The Members,  
Sahyadri Industries Limited  
39/D, Gultekdi, JN Marg,  
Pune – 411037

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

Sd/-

**Ashwini Inamdar**  
Partner

PCS No: F 9409  
CP No: 11226  
UDIN:F009409G000435329  
Place: Pune  
Date: 26.05.2025

## ANNEXURE V

### DISCLOSURE OF REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE ACT READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- A. Ratio to Median Remuneration of each Director and Key Managerial Person to the median remuneration of the employees of the Company for the FY 2024-25 as well as the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary is as under:

Name of the Director/ KMP	Designation	Ratio to Median Remuneration	% change in Remuneration over previous year	Joining Date
Mr. Jayesh P. Patel	Chairman and Whole Time Director	69.91	10.0%	15/01/1999
Mr. Satyen V. Patel	Managing Director	69.91	10.0%	01/08/1998
Mr. Tuljaram R. Maheshwari	CEO, CFO and Whole Time Director	54.55	10.2%	08/10/2020
Mr. Suresh U. Joshi	Whole Time Director	5.68	0.0%	08/10/2020
Mr. Ankem Sri Prasad Mohan	Independent Director	0.25	(11.8%)	21/12/2021
Mrs. Moushmi Shaha	Independent Director	0.27	(11.1%)	22/07/2021
Adv. Shrikant B. Malegaonkar	Independent Director	0.11	(23.5%)	07/08/2017
Mr. Ved Prakash Saxena	Independent Director	0.16	(5.0%)	31/08/2020
Mr. Rajib Kumar Gope	Company Secretary and Compliance Officer	5.54	11.6%	02/08/2022

- B. The percentage increase in the median remuneration of employees in the financial year was 4.7%.
- C. The number of permanent employees on the rolls of company as on 31<sup>st</sup> March 2025 was 727.
- D. The average percentage increase in salaries of employees other than managerial personnel in FY 2024-25 was 7.3%. Percentage increase in the managerial remuneration for the Financial year 2024-25 was 9.8%. The Managerial Persons Remuneration includes variable portion linked to the performance of the Company.
- E. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

**On behalf of Board of Directors  
SAHYADRI INDUSTRIES LIMITED**

Sd/-  
**Jayesh P. Patel**  
Chairman and  
Whole Time Director  
(DIN: 00131517)

Sd/-  
**Satyen V. Patel**  
Managing Director  
(DIN: 00131344)

Date : May 26, 2025  
Place : Pune

**ANNEXURE VI****INFORMATION AS PER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025****A. CONSERVATION OF ENERGY:**

During the year under review, the Company earned profit before interest and tax of Rs.6.98 Crores (after netting of captive consumption / inter Segment revenue Rs. 6.78 Crores) from generation of wind power.

The Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

**i. THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:**

- Use of energy efficient LED lights at office area, street light and shop floor and parking areas at all Plants and Head Office.
- The adoption of the above energy conservation measures has helped to curtail the power requirement. This has made it possible to maintain cost of production at optimum level. The impact of measures taken above for conservation and optimum utilization of energy are not quantitative, its impact on cost is not ascertained accurately.

**ii. STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCE OF ENERGY**

Out of total energy Consumption of power worth of Rs 33.33 Crores, Company has used non- conventional source of energy generated by own windmills of worth of Rs. 6.78 Crores 20.34 %

**iii. THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS**

- Company is exploring to install solar plants at few of its manufacturing units.

**B. TECHNOLOGY ABSORPTION:****i. THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION**

An in-house technology is continuously upgraded to improve overall performance of the Company

**ii. THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION**

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

**iii. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)**

No technology has been imported during previous three financial years.

**iv. THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT**

Company is regularly incurring expenditure on Research and Development activities. It is in a process of building a well-equipped Research and Development center.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Earning in Foreign Currency	2025	Rs. 103.85 Crores
	2024	Rs. 68.38 Crores
Foreign Currency Outgo	2025	Rs. 179.27 Crores
	2024	Rs. 177.27 Crores

On behalf of Board of Directors  
SAHYADRI INDUSTRIES LIMITED

Sd/-  
**Jayesh P. Patel**  
Chairman and  
Whole Time Director  
(DIN: 00131517)

Sd/-  
**Satyen V. Patel**  
Managing Director  
(DIN: 00131344)

Date : May 26, 2025

Place : Pune

## ANNEXURE VII

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

FORM NO. AOC -2								
(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014								
Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.								
1	<b>Details of contracts or arrangements or transactions not at arm's length basis.</b>							
	<b>Name (s) of the related party &amp; nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>	<b>Date on which the Special Resolution was passed in General Meeting as required under first proviso to section 188</b>
	During the year under review, Company did not enter into any contracts or arrangements or transactions which were not at arm's length with related parties.							
2	<b>Details of material contracts or arrangements or transactions at arm's length basis.</b>							
	<b>Name (s) of the related party &amp; nature of relationship</b>	<b>Nature of contracts/ arrangements/ transaction</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>		
	During the year under review, Company did not enter into any material contracts or arrangements or transactions with related parties.							

**On behalf of Board of Directors  
SAHYADRI INDUSTRIES LIMITED**

Sd/-  
**Jayesh P. Patel**  
 Chairman and  
 Whole Time Director  
 (DIN: 00131517)

Sd/-  
**Satyen V. Patel**  
 Managing Director  
 (DIN: 00131344)

Date : May 26, 2025

Place : Pune

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### GLOBAL ECONOMIC OVERVIEW

The global economic landscape in 2025 remains dynamic and influenced by rapid changes, such as escalating trade tensions and Unstable geopolitical situations. Recent trade tariff measures have intensified uncertainties across regions, creating headwinds for global growth and inflation. The Indian rupee experienced fluctuations with a weakening trend due to a stronger US dollar, impacting emerging market currencies.

Widespread tariffs introduced by major countries have disrupted global trade and raised worries about a longer-lasting economic slowdown. These developments have triggered pronounced market volatility and added to the complexity of an already uncertain operating environment. Subdued global demand, tightening financial conditions, and mounting pressure on supply chains are collectively posing challenges for businesses and policymakers.

#### INDIAN ECONOMIC OVERVIEW

MPC committee of RBI has given balanced view on inflation, supported by strong domestic conditions and positive external indicators like easing commodity prices. Policymakers are actively working on reducing currency fluctuations & inflation. The India Meteorological Department's forecast of above-normal rainfall for FY26, paired with evenly distributed rains across regions, supporting robust crop yields and thus improving farmer's income & rural demand.

The RBI's MPC has taken a balanced stance on inflation, aided by strong domestic conditions and easing global commodity prices. While uneven rainfall may lead to localised flooding, overall crop yields are expected to remain robust with limited geographic impact, supporting rural demand and farm incomes.

India's economic momentum remains encouraging, with a projected real Gross Domestic Product (GDP) growth of 6.5 per cent for the fiscal year 2024-25, building on the strong 9.2% growth of the previous year. Looking forward to 2025-26, the agriculture sector's prospects appear promising, supported by healthy reservoir levels and strong crop production. There is an anticipation of sustained demand from rural areas, coupled with a likely revival in urban consumption, to serve as key drivers for continued economic expansion. The Consumer Price Index (CPI) inflation for the financial year 2025-26 is projected to be at 4.0 per cent.

**Source: RBI**

#### ROOFING/CONSRUCTION INDUSTRY

India's construction sector continues to grow at a healthy pace, supported by government initiatives such as "Housing for All," rising investments in residential and commercial real estate and continuous infrastructure development. This ongoing momentum is driving consistent demand for fiber cement boards.

The Indian roofing sector is experiencing intense competition which is limiting ability to fully pass on the increase in prices to customers, resulting in moderation in realisation.

#### THREATS, RISK AND CONCERN

The major raw material is prone to seasonal variations: one of the raw materials is cement prone to seasonal price variations. However excess cement manufacturing capacity vis a vis demand partly protects from possible losses.

Demand for the Roofing industry: It mostly depends on monsoons in India, especially in rural areas. Better performance from monsoons boosts demand and vice versa.

Raw material cost: The key raw material used in our products, primarily imported from Kazakhstan and Brazil, has experienced persistent price volatility with a consistent upward trend over the past few years. Although there was a stabilization in 2024-25, the overall trajectory remains elevated.

This increase is largely attributed to geopolitical developments, particularly the Russia-Ukraine conflict, which has disrupted traditional shipping routes and significantly impacted global supply chains. Additionally, we are exposed to considerable currency risks, as

evidenced during the previous year.

#### APPROACH TO OVERCOME THE THREATS:

Increase awareness, providing high quality right products, identify credit risk well in advance, study of competitors and pricing strategy based on what the target market is willing to pay for comparable quality provided over competitors, innovative alternate solution, gathering market intelligence, timely response to changes in policies.

#### EXPANSION PLAN:

Currently, the company has a strong market share in the Western side of India and has a presence in Southern side of India with that, the company is planning to expand its footprint by establishing new manufacturing facilities to cater mainly the Eastern states. The company is enhancing their presence in western India through an upcoming manufacturing facility in Maharashtra. The Company is also expanding its export and entering newer markets.

#### OPERATIONAL PERFORMANCE:

Operational performance of the Company for the Year 2024-25 is explained in detail in Board of Directors report of the Company.

#### FINANCIAL OVERVIEW:

##### KEY FINANCIAL RATIOS APPLICABLE TO THE COMPANY

Sr. No.	Financial Ratios	FY 2024-25	FY 2023-24	% Change	Reason for Significant changes i.e. change of 25% or more as compared to FY 2023-24
1	Debtors Turnover Ratio	17.18 times	19.01 times	-9.65%	NA*
2	Inventory Turnover Ratio	1.47 times	1.59 times	-7.76%	NA*
3	Debt Service Coverage Ratio	0.76 times	0.74 times	2.15%	NA*
4	Current Ratio	1.99 times	1.94 times	2.42%	NA*
5	Operating Profit Margin	44.16%	41.6%	6.17%	NA*
6	Net Profit Margin	3.21%	4.16%	-22.69%	NA*
7	Debt Equity	0.21 times	0.32 times	-35.66%	Part repayment of loan.

\*Not being significant change.

#### RESEARCH AND DEVELOPMENT (R&D):

At Sahyadri we continuously strive to add value to its existing products while developing new products for the market. The Company believes in strengthening its R & D capabilities and utilises advanced technology to improve its manufacturing capacities.

Sahyadri has well equipped R & D department with skilled man power and tools. The Objective of R & D Department is to identify new ideas or knowledge, apply it to the process and increase company's sales and profit.

The R & D Department is in the pursuit for continuous improvement and delivering more value to our customers. As a result, we have successfully developed and patented our products and processes in India. Our dedicated team constantly work on product upgradation, optimum utilisation of raw materials, development of environment friendly products and applications.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR):

Sahyadri Industries Limited is committed to improving the lives of people by empowering communities and creating sustainable impact in the areas in which it operates. It undertakes its CSR initiatives either directly or in association with external NGOs, Trusts, etc. to bring expertise and strength to ensure a larger and sustainable impact.

During the year, Board has undertaken various activities under the constructive framework of its CSR Policy designed as per Schedule VII of the Companies Act, 2013. Key highlights of activities undertaken during the year are as follows.



### 1. Under-graduate scholarship and skill building program (women empowerment through education and skill building)

Your company in collaboration with The Lila Poonawalla Foundation (LPF) has undertaken Undergraduate Scholarship and Skill Building Program (Women Empowerment Through Education and Skill Building) for period of 4 years to provide scholarships to academically bright but socially deprived and financially disadvantaged LILA Girls who wish to pursue a Bachelor of Engineering/ Technology - 4 years course.

### 2. Empowerment of adolescent girls in government residential schools of Telangana

Your Company in association with VOICE 4 Girls, an NGO working with marginalised adolescent girls across India. VOICE conducts activity-based camps in government and low-cost private schools for students to acquire critical knowledge, life skills and spoken English knowledge pieces. VOICE 4 Girls conducted the Parichay module from the Her VOICE programme in association with Sahyadri Industries and District collector of Kalburagi, across 5 KGBV schools. During this camp, VOICE enrolled 630 students for the camp. A total of 518 girls from 5 Kasturba Gandhi Balika Vidyalaya (KGBV) schools successfully completed the 10-day Her VOICE Parichay Camp, receiving their certificates in recognition of their efforts and achievements.

### 3. Digital Classroom Project

Your company in association with Rotary Club have undertaken this project called Saksham. Under this project, E learning kits were provided which helped the students to learn more interestingly and understand the topics with animated graphics. 122 E-learning kits were installed in 87 Schools in Maharashtra and around 25000 Students are benefited by such E-learning kits. Your Company was conferred with Rotary CSR Award 2025 for supporting education through its Digital Classroom Project.

### 4. Sports Scholarship Programs

Your Company is a proud supporter of Lakshya Institute, a Rastriya Khel Puraskar awardee sports NGO. The NGO identified and supports young and budding talented sports persons and nurture them to enhance their performance in National and International Games. In FY 2024-25, your Company supported players like Kunal Ghorpade, Boxing, Sneha Soren, Weightlifting and Shravani Lavhate, Wrestling which heled them to win medal at National level championships.

### 5. Enhance Employability and Financial Independence

Muni Seva Ashram, an Institution dedicated to improving the lives of the less privileged through various humanitarian, educational, and health-related initiatives. Your company contributed to help them in construction of classroom/rooms for Empowering individuals with skills and training in traditional as well as new-age employment opportunities to enhance their employability and financial independence.

### 6. Provide Food and Medical Assistance to the Less Privileged

Purna Vidya Trust is helping in providing education to under privileged kids, free tuitions to children and imparting Purna Vidya study programs through value based cultural education to schools, colleges, institutions, villages and communities. Your Company supported them to give food to the needy as well as the students in the nearby villages. Also provided medical assistance to the less privileged in rural areas.

## HUMAN RESOURCES:

The Company believes that its dedicated and motivated employees are its greatest asset. The Company offered competitive compensations, and healthy work environment. The Company intends to develop a workplace where every employee can recognize and attain his or her true power. The Company motivates individuals to undertake voluntary projects apart from their scope of work that help them to learn and nurture creative thinking. The Company enjoys cordial relationship with its staff and workers.

As on March 31, 2025, there were 727 permanent employees on the payroll of the Company.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Sahyadri Industries has a robust internal control system in place, adequate for the size and complexity of the organization. A comprehensive review of all internal control systems have been carried out to monitor Company's expanding size and resulting needs and compliance with the legal obligations and the Company's policies & procedures. This ensures high degree of system-based checks and control and continuous monitoring of the effectiveness of the controls.

An independent agency has been appointed for auditing internal control system of the Company. Suggestions, improvements, concern points of internal auditors are considered by Audit Committee and get implemented according to instructions of committee. The audit findings and management's resolution plans are reported on quarterly basis to the Audit Committee of the Board, headed by a Non-executive Independent Director. Based on its evaluation, the Audit Committee has concluded that the internal financial controls were adequate and operating effectively as of March 31, 2025.

**CHANGE IN RETURN OR NETWORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH  
DETAIL EXPLANATION THEREOF:**

As at March 31, 2025, Net Worth of Sahyadri Industries Limited is Rs. 378.29 Crores as compared to Rs. 360.02 Crores in the previous year. Change in Net Worth is due to profit earned during the year net of dividend paid.

**CAUTIONARY STATEMENT:**

Certain Statements in Management Discussion and Analysis Report describing the Company's view's about Industry, objectives, projections, estimates and expectation etc. may be considered as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statement. The Company's operations may be affected with supply and demand situation, input prices and their availability, changes in Government regulations, tax laws and other factors such as Industrial relations and economic developments etc. These statements are not expected to be updated or revised to take care of any changes in the underlying presumptions.

## CORPORATE GOVERNANCE REPORT

### 1. INTRODUCTION:

Corporate Governance is about upholding the highest standards of integrity, transparency and accountability. Company's Governance Practices are a product of self-desire, reflecting the culture of trusteeship that is deeply ingrained in our value system and reflected in our strategic thought process. The Corporate Governance framework of your Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution and functioning of the Board Committees, as required under applicable laws.

Governance Standards are initiated by Senior Management and percolate down throughout the organization. We believe that retaining and enhancing Stakeholder trust is essential for sustained corporate growth. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

Your Company is aligned and committed to the ever-evolving Corporate Governance Practices and believes in going beyond the tenets of law. At Sahyadri, we always strive to achieve high standards of integrity, transparency, fairness, accountability, disclosures and business ethics in dealing with its stakeholders.

### 2. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

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.

During the year under review, there is no change in the composition of Board of Directors of the Company.

As on 31<sup>st</sup> March, 2025, the Board of the Company consists of 8 (Eight) Directors comprising 4 (Four) Executive Directors and 4 (Four) Non - Executive Independent Directors, the Chairman of the Board is an Executive Director. The Board represents an optimal mix of skill, expertise, professionalism, knowledge and experience.

#### Board of Directors and Key Managerial Personnel:

Sr. No.	Name of the Person	Designation	Category
1.	Mr. Jayesh Purushottam Patel	Chairman & Whole time Director	Executive Director
2.	Mr. Satyen Vallabhbbhai Patel	Managing Director	Executive Director
3.	Mr. Tuljaram R. Maheshwari	CEO, CFO and Whole time Director	Executive Director
4.	Mr. Suresh U. Joshi	Whole time Director	Executive Director
5.	Mr. Ankem Sri Prasad Mohan	Director	Independent Director
6.	Ms. Moushmi Shaha	Director	Independent Director
7.	Adv. Shrikant B Malegaonkar	Director	Independent Director
8.	Mr. Ved Prakash Saxena	Director	Independent Director
9.	Mr. Rajib Kumar Gope	Company Secretary and Compliance Officer	Key Managerial Personnel

Mr. Satyen V Patel is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

At the ensuing Annual General Meeting all the four executive Directors namely, Mr. Jayesh P Patel, Chairman & Whole-time Director, Mr. Satyen Patel, Managing Director, Mr. Tuljaram Maheshwari, CEO, CFO and Whole-time Director and Mr. Suresh U Joshi, Whole-time Director shall be considered re-appointment for a period of three years on the recommendation of the Board of Directors and Nomination and Remuneration Committee. Also, re-appointment of Mr. Ved Prakash Saxena, for a second term of five years will be considered by the shareholders in the ensuing Annual General Meeting.

### Senior Management:

There are no major changes in the Senior Management of the company. The Senior Management of the Company is abide by the code of conduct as provided by the Company on its website, [www.silworld.in](http://www.silworld.in).

None of the Directors on the Board is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (five) Committees across all companies in which he/ she is a director pursuant to Regulation 26 of Listing Regulations. Further, none of the Independent Director on the Board is serving as an Independent Director in more than 7 (seven) listed companies. Necessary disclosures regarding Committee positions have been made by all the Directors pursuant to Regulation 17A of Listing Regulations.

Mr. Jayesh P. Patel, Chairman and Whole Time Director and Mr. Satyen V. Patel, Managing Director of the Company are not relatives in terms of the Section 2(77) of the Companies Act, 2013. None of the other Directors are related to each other.

There is no institutional nominee director on the Board of the Company.

The Board is of the opinion that the Independent Directors fulfill the conditions specified under the Companies Act, 2013 and Listing Regulations and are independent of the management of the Company.

### 3. MEETINGS OF BOARD OF DIRECTORS AND COMMITTEES

#### a) Meetings of Board of Directors:

Name of Directors	Category	No. of Board Meetings eligible to attend during 2024-25	No. of Board Meetings attended during 2024-25	Whether last AGM attended	Positions held in other Public Limited Companies*	No. of Committee positions held in other Public Limited Companies**
Mr. Jayesh P. Patel	Executive Chairman and Whole Time Director	6	6	Yes	Nil	Nil
Mr. Satyen V. Patel	Managing Director	6	6	Yes	Nil	Nil
Mr. Tuljaram R. Maheshwari	CEO,CFO and Whole Time Director	6	6	Yes	Nil	Nil
Mr. Suresh U. Joshi	Whole Time Director	6	5	Yes	Nil	Nil
Mr. Ankem Sri Prasad Mohan	Non-Executive Independent Director	6	6	Yes	Nil	Nil
Ms. Moushmi Shaha	Non-Executive Independent Director	6	6	Yes	Nil	Nil
Adv. Shrikant B. Malegaonkar	Non-Executive Independent Director	6	4	Yes	Nil	Nil
Mr. Ved Prakash Saxena	Non-Executive Independent Director	6	5	Yes	Nil	Nil

\* In accordance with the provisions of the Listing Regulations, directorships held in private limited and foreign companies have been excluded.

\*\* In accordance with the provisions of the Listing Regulations, memberships/chairpersonships of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

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 2024-25, 6 (Six) Board Meetings were held on 25<sup>th</sup> May, 2024, 7<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024, 06<sup>th</sup> February, 2025, 19<sup>th</sup> February 2025 and 26<sup>th</sup> February, 2025.

The intervening gap between the two consecutive Meetings were within the period prescribed under the Companies Act, 2013 and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A Chart or a Matrix setting out the skills/expertise/competence of the Board of Directors:

SR. NO.	NAME OF THE DIRECTOR	SKILLS/EXPERTISE/COMPETENCE REQUIRED IN BOARD	SKILLS/EXPERTISE/COMPETENCE AVAILABLE IN BOARD
1.	Mr. Jayesh P. Patel	Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
		Policy	Ability to identify key issues and opportunities for the Company within industry in which company operates and develop appropriate policies to define the parameters within which the organization should operate.
		Finance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>Analyze key financial statements;</li> <li>Critically assess financial viability and performance;</li> <li>Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and Oversee funding arrangements and accountability.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
		Operation	Process improvement, Plant layout planning, Knowledge of raw material for fiber Cement and its processing, Product Development.
2.	Mr. Satyen V. Patel	Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
		Policy	Ability to identify key issues and opportunities for the Company within industry in which company operates and develop appropriate policies to define the parameters within which the organization should operate.
		Finance	Qualifications and experience in accounting and/or Business Management and the ability to: <ul style="list-style-type: none"> <li>Analyze key financial statements;</li> <li>Critically assess financial viability and performance;</li> <li>Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
		Marketing	A broad range of commercial/business experience, preferably in the small to medium enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement.
3.	Mr. Tuljaram R. Maheshwari	Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
		Policy	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organization should operate.
		Finance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>Analyze key financial statements;</li> <li>Critically assess financial viability and performance;</li> <li>Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
		Sales and Marketing	A broad range of commercial/business experience, preferably in the small to medium enterprise context, in areas including communications, marketing, branding and business systems, practices and improvement.

4.	Mr. Suresh U. Joshi	Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
		Policy	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organization should operate.
		Finance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>Analyze key financial statements;</li> <li>Critically assess financial viability and performance;</li> <li>Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and Oversee funding arrangements and accountability.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
5.	Mr. Ankem Sri Prasad Mohan	Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
		Policy	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organization should operate.
		Finance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>Analyze key financial statements;</li> <li>Critically assess financial viability and performance;</li> <li>Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
6.	Ms. Moushmi Shaha	Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
		Policy	Ability to identify key issues and opportunities for the Company and develop appropriate policies to define the parameters within which the organization should operate.
		Finance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>Critically assess financial viability and performance;</li> <li>Analyze key financial statements;</li> <li>Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
7.	Adv. S.B. Malegaonkar	Compliance	Qualifications and experience in filed Legal Compliances. Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>Appoint and evaluate the performance of senior executive and managers;</li> <li>Oversee strategic human resource management including workforce planning, and employee and industrial relations;</li> <li>Oversee large scale organizational change.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.
		Policy	Ability to identify key issues related to Human Resource and develop appropriate policies to define the parameters within which the organization should operate.

8.	Mr. Ved Prakash Saxena	Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
		Policy	Ability to identify key issues and opportunities for the Company within industry in which company operate and develop appropriate policies to define the parameters within which the organization should operate.
		Human Resource Management	Qualifications and experience in Business Development and Human Resource Management Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>• Appoint and evaluate the performance of senior executive and managers;</li> <li>• Oversee strategic human resource management including workforce planning, and employee and industrial relations;</li> <li>• Oversee large scale organizational change.</li> </ul>
		Risk	Ability to identify key risks to the organization in a wide range of areas including Operation, General administration and Human Resources and monitor risk and compliance management frameworks and systems.

● Shareholding of Non-Executive Directors:

Details of shares held by the Non-Executive Directors of the Company are as under:

Sr. No.	Name of the Non-Executive Independent Directors	No. of equity shares held in the Company	No. of Convertible instruments held in the Company
1.	Ms. Moushmi Shaha	0	There are no Convertible Instruments issued by the Company
2.	Adv. Shrikant B. Malegaonkar	0	
3.	Mr. Ved Prakash Saxena	0	
4.	Mr. Ankem Sri Prasad Mohan	0	

**b) Meetings of Audit Committee:**

As on 31<sup>st</sup> March, 2025, the Audit Committee comprised of Mr. Ankem Sri Prasad Mohan as its chairman and Mr. Jayesh P Patel, Ms. Moushmi Shaha, Adv. S. B. Malegaonkar as its members. All the members of the Committee are the financial experts and/or have the relevant experience in financial matters. Mr. rajib Kumar Gope, Company Secretary is the secretary to the Audit Committee.

During the year 2024-25, 4 (Four) Audit Committee Meetings were held on 25<sup>th</sup> May, 2024, 7<sup>th</sup> August, 2024, 8<sup>th</sup> November, 2024, 06<sup>th</sup> February, 2025.

The intervening gap between the two consecutive Meetings were within the period prescribed under the Companies Act, 2013 and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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. Recommendation for appointment, remuneration and terms of appointment of Auditors of the listed entity;
3. Ensuring compliance of Internal Control systems and action taken on internal audit reports;
4. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
5. Apprising the Board on the impact of accounting policies, accounting standards and legislation;
6. Holding periodical discussion with Statutory Auditors on the scope and content of the audit;
7. Reviewing the Company's financial and risk management policies;
8. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
9. Any other matter assigned by Board considering the statute and Listing Regulations for the time being in force.

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

Name of the Committee Members	Designation	Category	No. of Meetings eligible to attend	No. of Meetings attended during 2024-25
Mr. Ankem Sri Prasad Mohan	Chairman	Independent Director	4	4
Mr. Jayesh P. Patel	Member	Executive Director	4	4
Ms. Moushmi Shaha	Member	Independent Director	4	4
Adv. Shrikant B. Malegaonkar	Member	Independent Director	4	1

**c) Meetings of Nomination and Remuneration Committee:**

As of 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprised of Adv. S. B. Malegaonkar, Ms. Moushmi Shaha, Mr. Ankem Sri Prasad Mohan and Mr. Ved Prakash Saxena. During the year 2024-25, Committee held 1 (one) meeting on 25<sup>th</sup> May, 2024.

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

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;
- 2) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- 3) To recommend to the Board a policy, relating to the remuneration of the Directors, KMP and Senior Management Persons;
- 4) To formulate the criteria to carry out evaluation of every director's performance;
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) Any other matter assigned by Board considering the statute for the time being in force.

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

Name of the Committee Members	Designation	Category	No. of Meetings eligible to attend	No. of Meetings attended during 2024-25
Adv. S. B. Malegaonkar	Chairman	Independent Director	1	1
Mr. Ankem Sri Prasad Mohan	Member	Independent Director	1	1
Mr. Ved Prakash Saxena	Member	Independent Director	1	1
Ms. Moushmi Shaha	Member	Independent Director	1	1

**Nomination and Remuneration Policy**

The Company has formulated Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management persons. The policy contains details such as criteria and qualification for appointment as Directors/KMP/Senior Management Personnel of the company, structure of remuneration for the Managing Director, Key Managerial Personnel and Senior Management Personnel and evaluation, etc. The Policy, Performance Evaluation criteria for Directors, Criteria for making payments to Non Executive Directors and Familiarization Program is available on the website of the Company. The website is [www.silworld.in/investor](http://www.silworld.in/investor).

The details of remuneration paid to all Directors for the FY 2024-25 are as follows:

Name of Directors	Relationship with other directors	Salary, Perquisites & Retirement benefits (Rs)	Commission (Rs)	Performance Bonus (Rs)	Sitting Fees (Rs)	Total (Rs)
Mr. Jayesh P. Patel	Cousin of Satyen Patel	2,07,72,000	NA	NA	NA	2,07,72,000
Mr. Satyen V. Patel	Cousin of Jayesh Patel	2,07,72,000	NA	NA	NA	2,07,72,000
Mr. Tuljaram R. Maheshwari	NA	1,42,07,799	NA	20,00,000	NA	1,62,07,799
Mr. Suresh U. Joshi	NA	16,86,960	NA	NA	NA	16,86,960
Mr. Ankem Sri Prasad Mohan	NA	NA	NA	NA	75,000	75,000
Ms. Moushmi Shaha	NA	NA	NA	NA	80,000	80,000
Adv. S.B. Malegaonkar	NA	NA	NA	NA	50,000	50,000
Mr. Ved Prakash Saxena	NA	NA	NA	NA	47,500	47,500

**d) Meeting of Stakeholder's Relationship Committee:**

As of 31<sup>st</sup> March, 2025, Stakeholder's Relationship Committee comprised of Adv. S. B. Malegaonkar, Chairman, Mr. Satyen V. Patel, Jayesh P. Patel and Ms. Moushmi Shaha. There was 1 (one) meeting of the Committee held during the year under review dated 8<sup>th</sup> November, 2024.

The terms of reference of the Stakeholders Relationship Committee are:

Resolving the grievances of the shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

During the year under review, there is no investor's complaint received, pending or resolved by the Company.

Mr. Rajib Kumar Gope is the Company Secretary and Compliance Officer of the Company.

The composition of Stakeholder's Relationship Committee and the details of the meetings attended by the members thereof are as follows:

Name of Committee Members	Designation	Category	No. of Meetings eligible to attend	No. of Meetings attended during 2024-25
Adv. Shrikant B. Malegaonkar	Chairman	Independent Director	1	0
Mr. Satyen V. Patel	Member	Executive Director	1	1
Mr. Jayesh P. Patel	Member	Executive Director	1	1
Ms. Moushmi Shaha	Member	Independent Director	1	1

**e) Meeting of Corporate Social Responsibility (CSR) Committee:**

As of 31<sup>st</sup> March, 2025, the Corporate Social Responsibility Committee comprised of Mr. Satyen. V. Patel, Mr. Jayesh, P. Patel and Adv. S. B. Malegaonkar. The Committee is mandated to recommend the amount of expenditure to be incurred on the CSR activities and monitor implementation of the Corporate Social Responsibility Policy of the Company from time to time.

During the year under review, 1 (one) meeting of the Committee was held on 25<sup>th</sup> May, 2024. The composition of CSR Committee and the details of the meetings attended by the members thereof are as follows:

Committee Members	Designation	Category	No. of Meetings eligible to attend	No. of Meetings attended during 2024-25
Mr. Satyen V. Patel	Chairman	Executive Director	1	1
Mr. Jayesh P. Patel	Member	Executive Director	1	1
Adv. Shrikant B. Malegaonkar	Member	Independent Director	1	1

**f) Separate Meeting of Independent Directors:**

As of 31<sup>st</sup> March, 2025, there are 4 (four) Independent Directors namely Mr. Shrikant Malegaonkar, Mr. Ved Prakash Saxena, Ms. Moushmi Shaha and Mr. Ankem Sri Prasad Mohan on Board. Pursuant to the Schedule IV of the Companies Act, 2013 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Separate Meeting of Independent Directors was held on 26<sup>th</sup> March 2025 to :

- Review the performance of Non Independent Directors and the Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Name of Committee Members	Designation	Category	No. of Meetings eligible to attend	No. of Meetings attended during 2024-25
Adv. Shrikant Malegaonkar	Member	Independent Director	1	1
Ms. Moushmi Shaha	Member	Independent Director	1	1
Mr. Ved Prakash Saxena	Member	Independent Director	1	1
Mr. Ankem Sri Prasad Mohan	Member	Independent Director	1	1

**g) Meeting of Finance and General Affairs Committee Meeting:**

As of 31<sup>st</sup> March, 2025, Finance and General Affairs Committee comprised of 5 (five) members namely, Mr. Jayesh P Patel, Mr. Satyen V Patel, Mr. Tuljaram Maheshwari, Mr. Purushottam Laljibhai Patel and Mr. Vallabhbhai Laljibhai Patel.

During the year 2024-25, 2 (Two) meetings of Finance and General Affairs Committee were held dated 7<sup>th</sup> May, 2024, 8<sup>th</sup> June, 2024.

Committee Member	Designation	Category	No. of Meetings eligible to attend	No. of Meetings attended during 2024-25
Mr. Jayesh P. Patel	Chairman	Executive Director	2	2
Mr. Satyen V. Patel	Member	Executive Director	2	2
Mr Tuljaram R. Maheshwari	Member	Executive Director	2	2
Mr. Purushottam L. Patel	Advisor	Advisor	2	0
Mr. Vallabhbhai L. Patel	Advisor	Advisor	2	0

## 31<sup>st</sup> Annual Report 2024-25

### 4. GENERAL BODY MEETINGS

General Meetings held during last three years:

SR. NO.	DATE, LOCATION, TIME	WHETHER ANY SPECIAL RESOLUTION PASSED	POSTAL BALLOT AND VOTING RESULTS		SCRUTINIZER APPOINTED
1	AGM 05/08/2022 Pune 03:30 p.m. (Through VC)	To re-appoint Adv. Shrikant Malegoankar (DIN:07901434) as an Independent Director for second term.	No. of Votes in Favor No. of Votes against Voting Result	6448516 111 Passed	Ms. Ashwini Inamdar PCS C.P. No.11226
		To consider and approve alteration in terms and conditions of appointment of Mr. Jayesh Patel, Chairman and Whole Time Director (DIN:00131517).	No. of Votes in Favor No. of Votes against Voting Result	5869045 232 Passed	
		To consider and approve alteration in terms and conditions of appointment of Mr. Satyen Patel, Managing Director (DIN:00131344).	No. of Votes in Favor No. of Votes against Voting Result	6124003 298 Passed	
		To consider and approve alteration in terms and conditions of appointment of Mr. Tuljaram Maheshwari (DIN: 00063688) CEO, CFO and Whole Time Director.	No. of Votes in Favor No. of Votes against Voting Result	6423365 262 Passed	
2	AGM 09/08/2023 Pune 04:00 p.m. (Through VC)	No Special Resolution was passed	NIL		Ms. Ashwini Inamdar PCS C.P. No.11226
3	AGM 09/08/2024 Pune 03:30 p.m. (Through VC)	No Special Resolution was passed	NIL		Ms. Ashwini Inamdar PCS C.P. No.11226

### 5. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Business risk evaluation is an ongoing process within the Company. The Company imports certain raw materials from various sources for manufacturing of its products. The Company enters into long term contracts with some suppliers for procurement of raw materials. The Company does not undertake hedging activities for any of commodities it procures. The Company has managed the foreign exchange risk with appropriate monitoring activities relating to its firm commitment in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The assessment is periodically evaluated by the Audit Committee and Board Members.

### 6. MEANS OF COMMUNICATION

The Quarterly/Half Yearly/Annual Financial Results of the Company are forwarded to BSE Limited & NSE (I) Limited where the Company's shares are listed and also published in Financial Express and Loksatta. The Quarterly/Half Yearly/Annual Financial Results are also displayed on the Company's website [www.silworld.in](http://www.silworld.in) and Stock Exchange websites [www.bseindia.com](http://www.bseindia.com). and [www.nseindia.com](http://www.nseindia.com) Presentations to Stakeholders, Analysts and Institutional Investors and other general information about the Company, etc. are also available on the Company's website.

### 7. GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting (AGM)**

Date & Time of AGM : Friday, 22<sup>nd</sup> August 2025 at 3:30 PM through AV/VC means.

- **Record Date** : Friday, 15<sup>th</sup> August, 2025.

- **Dividend payment date** :

Dividend, if any, declared in the forthcoming Annual General Meeting will be paid within 30 days from the date of declaration of Dividend.

- **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 and Annual Results are declared within 60 days from the end of the financial year.

- **Unclaimed/Unpaid Dividend for the previous years.**

The Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government.

Members are requested to claim the dividends, which have remained unclaimed/ unpaid by sending request to the Company / RTA.

- **Listing on Stock Exchanges**

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

ISIN: INE280H01015

Annual Listing fees for the Financial Year 2024-25 has been paid to the respective Stock Exchanges within the prescribed time.

- **Contact Details**

Company	Registrar and Transfer Agent
Mr. Rajib Kumar Gope Company Secretary and Compliance Officer Sahyadri Industries Limited CIN: L26956PN1994PLC078941 Regd. Off: 39/D, Gultekdi, J.N.Marg, Pune - 411037 Phone: 020-26444625/26/27 Web: www.silworld.in Email: cs@silworld.in	M/s. MUFG Intime India Private Limited C 101,247 Park, L B S Marg, Vikhroli West, Mumbai 400083 Phone: 022-49186270, Fax : 022-49186060 Email: rnt.helpdesk@in.mpms.mufig.com Web: www.in.mpms.mufig.com

- **Share Transfer System**

Members who hold shares in physical form are advised that SEBI has made it mandatory for all holders and claimants of physical securities to furnish PAN vide Circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website under the weblink at www.silworld.in and on the website of the Company's RTA at www.in.mpms.mufig.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

- **Shareholding Pattern as on 31<sup>st</sup> March, 2025**

Category	No. of Shares held	Percentage (%)
Promoters & Promoter Group	77,84,791	71.12%
Public	31,61,509	28.88 %
<b>Total</b>	<b>1,09,46,300</b>	<b>100.00 %</b>

## 31<sup>st</sup> Annual Report 2024-25

- Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

No. of Shares	No. of Holders	Percentage (%)	Total Shares	Percentage (%)
1 to 100	8,485	72.38%	3,30,534	03.02%
101-200	1,136	09.69%	1,81,367	01.66%
201-500	1207	10.30%	4,19,933	03.84%
501-1000	484	04.13%	3,74,516	03.42%
1001-5000	323	02.75%	6,87,931	06.28%
5001-10000	40	00.34%	2,76,336	02.52%
10001-100000	32	00.27%	8,87,315	08.11%
100001 & above	16	00.14%	77,88,368	71.15%
<b>Total</b>	<b>11,723</b>	<b>100.00%</b>	<b>1,09,46,300</b>	<b>100.00%</b>

- Dematerialization of shares as on 31<sup>st</sup> March, 2025 and liquidity**

Categories	Position as on 31 <sup>st</sup> March 2025		Position as on 31 <sup>st</sup> March 2024	
	No. of Shares	% to Total Shareholding	No. of Shares	% to Total Shareholding
Physical	46,572	0.42%	47,972	0.44%
Demat				
1) NSDL	82,17,219	75.07%	83,56,195	76.34%
2) CDSL	26,82,509	24.51%	25,42,133	23.22%
Sub Total	1,08,99,728	99.58%	1,08,98,328	99.56%
<b>Total</b>	<b>1,09,46,300</b>	<b>100 %</b>	<b>1,09,46,300</b>	<b>100 %</b>

- Outstanding GDRs/ADRs, Warrants or any Convertible Instruments**

There were no outstanding GDRs/ADRs/Warrants or any Convertible Instruments at end of 31<sup>st</sup> March, 2025.

## 8. PLANT LOCATIONS:

Plant	Location
Chinchwad	Plot No 33, 39, 44, 46 to 49, 55- 56, 57, Block No. D III, MIDC, Chinchwad, Maharashtra, Pune - 411019.
Kedgaon	Gat No 322/323, Village Kedgaon, Taluka. Daund, District. Pune - 412203.
Perundrai	Plot No KK2(N) & KK2(S), SIPCOT Industrial Growth Center, Tamilnadu, Perundrai - 638052.
Mahuvej	S. No 127, 128, 129, 186, 187, & 129/1/1, Block No. 88, 89, Village Mahuvej, Tal Mangrol, Dist. Surat, Gujarat - 394125.
Vijayawada	Survey No.118, Narsimharao Palem, Veerulla Padu Mandal, Krishna District, Vijayawada, Andhra Pradesh - 521181.

## 9. DISCLOSURES:

### I. Related Party Transactions:

During the year, as required under Section 177 of the Company Act, 2013 and Regulation 23 of the Listing Regulations, all Related Party Transactions were placed before Audit Committee for approval. A statement tabulating the value and nature of transactions with related parties as required under Accounting Standard 18 (Ind AS 24) is set out separately under Note No. 44 to the financial statements in this Annual Report.

During the year, there were no material transactions entered into with related parties, which may have had any potential conflict with the interests of the Company.

The Policy on Determining Materiality of and Dealing with Related Party Transactions' is placed on Company's website at [www.silworld.in](http://www.silworld.in).

**II. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

The Company has complied with the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has adopted following non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Constitution of Finance and General Affairs Committee.

**III. Details of Capital Market Non-Compliance, if any:**

There has been no non-compliance by the Company of any legal requirements; nor has there been any penalty/stricture imposed on the Company by any Stock Exchange, SEBI or any other Statutory Authority on any matter related to capital markets during the last three years.

**IV. Whistle Blower Policy/Vigil Mechanism:**

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same has been hosted on the website of the Company. The mechanism under the Policy has been appropriately communicated within the organisation. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

During the year under review, the Company has not received any complaints under the said mechanism. The Whistle Blower Policy of the Company has been displayed on the Company's website at [www.silworld.in](http://www.silworld.in).

**V. Disclosure of Material Transactions:**

In terms of Regulation 26(5) of the Listing Regulations, Senior Management has made disclosure to the Board relating to all material financial and commercial transactions, if any, where they had personal interest that might have been in potential conflict with the interest of the Company. Based on disclosures, received none of the officials in senior management team of the Company has personal interest in any financial or commercial transactions that may have potential conflict with the interest of the Company.

**VI. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

No such preferential allotment or qualified institutions placement took place during the year.

**VII. There is no such instance where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.****VIII. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: No such loan and advances given during the year.****IX. The Company does not have any subsidiary/ material subsidiary.****X. Disclosures of the Compliance with Corporate Governance under Regulations 17 to 27 and 46(2) (b) to (j) of the Listing Regulations except those which are already disclosed elsewhere in this report:****i. Orderly succession to Board and Senior Management:**

The Board had satisfied itself that in the event of a requirement for addition/succession at the Board level or in the Senior Management, there is a process in place.

**ii. Information supplied to the Board:**

The Board is presented with relevant information on various matters related to the working of the Company, especially those which are critical and require deliberation for arriving at a decision or for resolving an issue. Presentations are also made to the Board by different functional heads on important matters from time to time, in addition to items which are required to be placed before the Board for its noting and/or approval, information is properly provided on various significant matters.

In terms of quality and importance, the information supplied by management to the Board of the Company is precise and crisp with relevant details that is necessary for the directors to enable them fulfill their duties. The Independent directors of the company expressed satisfaction on the quality, quantity and timeliness of flow of information between the company management



and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **iii. Compliance Certificate:**

The Managing Director, Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8), read with Part B of Schedule II to the Listing Regulations.

### **iv. Performance Evaluation of Independent Directors:**

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, for the financial year 2024-25, the Board has carried out annual performance evaluation of independent directors, at its meeting held on 26<sup>th</sup> May, 2025. The Board acknowledged that each of the independent directors held rich experience required to effectively fulfil his/her individual and collective duties and found the performance of the Independent Directors satisfactory.

In terms of Section 149 read with Schedule IV to the Act, on the basis of the Report of Performance Evaluation, the Board has to determine whether to extend or continue the term of appointment of independent director(s). During the year under review, there was no such occasion to decide on the extension or continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision, in this regard, did not arise. However, re-appointment of Mr. Ved Prakash Saxsena, for a second term of five years was considered and Recommended by the Nomination & Remuneration Committee and approved by Board on their meeting held on 26<sup>th</sup> May 2025.

### **v. Independent Directors' Meeting:**

In compliance with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations, the Independent Directors held a separate meeting on 26<sup>th</sup> March, 2025, without the attendance of Non-Independent Directors and management. All Independent Directors were present at the meeting. Report on Independent Directors Meeting was submitted to the Board by Mr. Ankem Sri Prasad Mohan, who was appointed Chairman for the Meeting,

### **vi. Report on Corporate Governance:**

This section, read together with the information given in the Board's Report, Management Discussion and Analysis section and General Shareholder Information, constitute the Compliance Report on Corporate Governance during the year. The Company has submitted the quarterly Compliance Report on regular basis to the Stock Exchanges as required under Regulation 27 of the Listing Regulations.

### **vii. Disclosures under clauses (b) to (i) of Regulation 46(2) of the Listing Regulations:**

#### ● Terms and Conditions of appointment of Independent Directors:

The Board had incorporated the terms and conditions for appointment of independent directors in the manner as provided in the Act. The terms and conditions of appointment is placed on the Company's website at [www.silworld.in/investors](http://www.silworld.in/investors).

#### ● Composition of various Committees:

The Board had constituted following Committees pursuant to the provisions of the Act and the Listing Regulations:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Corporate Social Responsibility Committee; and
- Finance and General Affairs Committee

The details of the compositions of the aforesaid committees are given earlier in this report and also placed on the Company's website at [www.silworld.in/investors](http://www.silworld.in/investors).

#### ● Code of Conduct for Board of Directors and Employees:

Regulation 17(5) of the Listing Regulations requires listed companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of directors as laid down in regulation for the time being in force.

As required under aforesaid regulation, the Board has adopted a Code of Conduct for Board Members and Employees of the Company and the same has been placed on the website of the Company at [www.silworld.in/investors](http://www.silworld.in/investors).

Declaration signed by the Chief Executive Officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

**XI. A certificate received from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority is attached herewith as an Annexure VIII.**

**XII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

Sr. No.	Particulars	Status
A	Number of complaints filed during the financial year	0
B	Number of complaints disposed of during the financial year	0
C	Number of complaints pending at the end of financial year	0

**XIII. CERTIFICATE FROM STATUTORY AUDITORS OF THE COMPANY ON COMPLIANCE OF CORPORATE GOVERNANCE CONDITIONS:**

The Company has obtained the Certificate from a Statutory Auditors of the company regarding compliance with the provisions relating to Corporate governance laid down in Part E of Schedule V to the Listing Regulations. This Certificate is annexed to the Board's Report and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

**XIV. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

No such agreement as mentioned in Clause 5A of paragraph A of Part A of Schedule III is entered effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**XV. LIST OF ALL CREDIT RATINGS OBTAINED:**

Please refer Page No. 6 [Point 1 (g)] of Board's Report to get the details of credit rating obtained.

**XVI. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

The Company have opened the 'Sahyadri Industries Limited - Suspense Escrow Demat Account' within the stipulated timeline.

Sr. No.	Particulars	No. of shareholder	Outstanding shares
a	Aggregate Number of shareholders and the outstanding shares at the beginning of the year	0	0
b	Aggregate Number of shareholders who approached the company/whom shares were transferred during the year	1	100
c	Number of shareholders to whom shares were transferred from suspense account during the year;	0	0
d	Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year	1	100
e	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes	

**XVII. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED.**

The Internal Auditor directly reports to the Audit Committee of the Company.

**XVIII. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY TO THE STATUTORY AUDITOR**

Details of total fees payable to Statutory Auditor for FY 2024-25, please refer note No.33.1 of Notes to accounts.

**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

**Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
Sahyadri Industries Limited

1. This certificate is issued in Accordance with the terms of our engagement letter dated September 21, 2021.
2. This report contains details of compliance of conditions of corporate governance by Sahyadri Industries Limited ('the Company') for the year ended 31<sup>st</sup> March, 2025 as Stipulated in regulations 17 to 27, clause (b) to (i) and (t) of regulation 46 (2) And paragraphs C, D and E of Schedule V of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Bombay Stock Exchange Limited ('the stock exchange') and National Stock Exchange of India Limited ('the stock exchange').

**Management's Responsibility for compliance with the conditions of Listing Regulations**

3. The compliance of conditions of Corporate Governance as stipulated under the Listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as Stipulated in the Listing Regulations for the year ended March 31<sup>st</sup>, 2025.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as Stipulated in the above-mentioned Listing Regulations.
9. We 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.

**Restriction on use**

- 
10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by Any other person or for Any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Joshi Apte & Co.,  
Chartered Accountants  
ICAI Firm registration  
number: 104370W

Sd/-  
Per Kartik Bajaj  
Partner  
Membership No.: 184159  
UDIN:25184159BMNVEI2906

Pune, May 26, 2025

**ANNEXURE - VIII****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members  
Sahyadri Industries Limited  
39/D, Gultekdi, JN Marg,  
Pune - 411037

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sahyadri Industries Limited having CIN L26956PN1994PLC078941 and having registered office at 39/D Gultekdi N Marg, Pune-411037 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Tuljaram Maheshwari	00063688	08/10/2020
2.	Suresh Uddhav Joshi	00130591	08/10/2020
3.	Satyen Vallabhbbhai Patel	00131344	01/08/1998
4.	Jayesh Purushottam Patel	00131517	15/01/1999
5.	Moushmi Sahil Shaha	02915342	22/07/2021
6.	Shrikant Balkrishna Malegaonkar	07901434	07/08/2017
7.	Ved Prakash Saxena	08856322	31/08/2020
8.	Ankem Sri Prasad Mohan	09413926	21/12/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mehta & Mehta,**  
Company Secretaries  
(ICSI Unique Code P1996MH007500)

Sd/-  
**Ashwini Inamdar**  
Partner  
FCS No: F 9409  
CP No.: 11226  
UDIN: F009409G000579792

Place: Mumbai  
Date: May 26, 2025

# **FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
Sahyadri Industries Limited, Pune

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Sahyadri Industries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key Audit Matters (KAM) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

<b>Sr. No.</b>	<b>Key Audit Matters</b>	<b>How our audit addressed the key audit matter</b>
<b>1.</b>	<b>Ind AS 115 Revenue from Contracts with Customer</b>  The Company recognises revenue from sale of goods when it satisfies its performance obligation, in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers, by transferring the control of goods to its customers at the time of dispatch evidenced by acknowledgement of receipt of goods by the transporter.  Further, Ind AS 115, requires management to make certain key judgements, such as, identification of distinct performance obligations in contracts with customers, determination of transaction price for the contract factoring in the consideration payable to customers (such as rebates and discounts) and selection of a method to allocate the transaction price to the performance obligations.	<b>Audit Procedures Performed</b>  Our audit procedures, related to revenue recognition, included, but were not limited, to the following: <ul style="list-style-type: none"><li>Assessed the design and operating effectiveness of Company's controls (including the automated controls) around revenue recognition (including rebates / discounts);</li><li>Assessed the appropriateness of Company's identification of performance obligations in its contracts with customers, its determination of transaction price, and accounting policies for revenue recognition in accordance with the accounting principles laid down in Ind AS 115;</li></ul>



Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p><b>Ind AS 115 Revenue from Contracts with Customer</b></p> <p>Owing to the volume of sales transactions, size of distribution network and varied terms of contracts with customers, in line with the requirements of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention.</p>	<p><b>Audit Procedures Performed</b></p> <ul style="list-style-type: none"> <li>• Scrutinized sales ledgers to verify completeness of sales transactions;</li> <li>• On a sample basis, tested the revenue recognized including testing of cut off assertion as at the year end. Our testing included tracing the information to agreements, price lists, invoices, proof of dispatches and approved incentives / discounts schemes;</li> <li>• Tested the appropriateness of accruals for various rebates and discounts as at the yearend;</li> <li>• Assessed the revenue recognized with substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts at customer level;</li> <li>• Circularized balance confirmations (including transactions during the year) to a sample of customers and reviewed the reconciling items, if any; and</li> <li>• Tested the related disclosures made in notes to the financial statements in respect of the revenue from operations.</li> </ul>
2.	<p><b>Inventories</b></p> <p>Inventory represents 41.59% of total assets of the Company as at March 31, 2025. Such Inventory is held across various factories as at the reporting date.</p> <p>Considering the number of locations and the level of inventory held across its factories as well as the physical verification of inventory at these locations on different dates, the risk of existence of such inventory and the identification of non-moving, obsolete / damaged inventory is a significant area of audit importance. The inventory valuation also requires management estimates towards write down of inventory items to its net realizable value (wherever applicable) and allowance for slow moving or non-moving inventory.</p> <p>Considering the relative significance of the Inventory to the financial statements, we have considered the existence and allowance for inventory obsolescence of inventory as key audit matter.</p> <p>As described in Note 2.09 of the financial statements.</p>	<p><b>Audit Procedures Performed</b></p> <p>Our audit response in respect of testing the existence of inventories and allowance for slow / non-moving inventory and obsolescence consisted of following procedures (as applicable in each case):</p> <ul style="list-style-type: none"> <li>• Procedures to test the existence of inventories consisted of testing the relevant internal controls, including in specific the testing of the inventory physical verification process that is performed annually by management at various locations and the testing of automated recording of sales and purchase transactions in the IT system.</li> <li>• We observed the physical verification of Inventory conducted by management at certain locations selected by us. Our procedures in this regard included: <ul style="list-style-type: none"> <li>- Observing compliance of stock count instructions by management personnel; observing steps taken by management to ascertain the existence inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory);</li> <li>- Performing independent inventory counts on sample basis and reconciling the same to the management counts (wherever applicable);</li> <li>- On a sample basis, testing the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, including accounting of such variances and</li> </ul> </li> </ul>

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
2.	Inventories	<b>Audit Procedures Performed</b> <ul style="list-style-type: none"><li>- Roll-forward procedures on sample basis from date of count to the reporting date as the physical verification of inventory was undertaken by management on different dates across various locations during the year.</li><li>• We performed cut off testing for purchase and sales transactions made near the reporting date to assess whether transactions are recorded in the correct period by testing shipping records, sales / purchase invoices (as applicable), for sample transactions.</li><li>• We tested whether the adjustments to bring down the cost of inventory items to their net realisable value and allowance for slow moving or non-moving inventory and obsolescence at the reporting date is appropriate by assessing the methodology and assumptions adopted by management in this regard including the related adjustments by testing a sample of inventory items as at the reporting date.</li></ul>

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Ind AS Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in sub-section 5 of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian accounting standards) Rules 2015, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of The Act, we enclose in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2025, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B', Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- 2.(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as of March 31, 2025 (Refer note 35.1 of financial statements);
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. As stated in Note 52 to the financial statements
    - (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
    - (b) There was no interim dividend declared and paid by the Company during the year and until the date of this report.
    - (c) Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
  - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023, based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during course of audit we did not come across any instances of audit trail features being tempered with, other than of exception given below:
    - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account  
Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.
2. (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

**For Joshi Apte & Co.**  
Chartered Accountants  
**Firm Registration Number – 104370W**  
Sd/-  
**Kartik Bajaj**  
Partner  
Membership No. 184159  
UDIN : 25184159BMNVEH7539

Place: Pune  
Date: 26<sup>th</sup> May, 2025

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and rights of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Property, Plant and Equipment 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 title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following which are not held in the name of the Company.

Description of Property	Gross Carrying Value (Rs. In Crores)	Held in the Name of	Whether Promoter, Director or their Relative or Employee	Period Held – Indicate Range where Appropriate	Reasons for not being held in the name of the Company.
Leasehold Land	1.30	Poonam Roofing Products Pvt Ltd.	Promoter	April 01, 2020	The Title of the Asset Transferred pursuant to the scheme of Demerger is in the process of being transferred in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories have been physically verified by the Management during the year. In our opinion, the frequency and coverage of & procedure adopted for such verification is reasonable. The Company has maintained proper records of inventory. According to the information and explanations given to us and on the basis of the stock verification records, the discrepancies noticed on verification between the physical stock and the book records were not more than 10% in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital exceeding Rs.5 Crore in aggregate from banks on the basis of security of current assets. The Company has filed quarterly statements with such banks and the differences between the statement filed and book balances are as follows:

(Amount in Rs. Crore)

Quarter ending	Value as per books of account	Value as per quarterly statement	Difference
June 2024	202.99	192.78	10.21
September 2024	232.52	226.05	6.46
December 2024	246.03	235.98	10.05
March 2025	264.56	255.05	9.51

The differences between the statement filed and book balances have been explained along with the reconciliation in Note No.20.6 to the financial statements.

- (iii) During the year the Company has given unsecured advances in the nature of loans to the employees, however it has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided advances in the nature of Loan to any other parties (i.e. employees) as below:

Particulars	Loans (Amount in ₹ Crore)
Aggregate amount of Advances in the nature of Loan Provided during the year	
- Others	0.17
Balance outstanding as at Balance sheet date	
- Others	0.19

- (b) In our opinion, Terms and conditions of the unsecured loans granted by the Company during the year are, prima facie, not prejudicial to the Company's interest. The Company has not made any investments during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of secured and unsecured loans given
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to Directors/ company in which a director is interested to which the provisions of Section 185 of the Companies Act apply and the Company has also not given any loans or advances, has not made investments and has not given guarantees / securities to a company to which the provisions of Section 186 of the Companies Act apply, accordingly reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) We have broadly reviewed books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed



records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory Dues: .

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Taxes, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues of Income Tax, Provident Fund, Employees' State Insurance, Sales Tax, Value Added Tax, Goods and Service Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below.

Name of statute	Nature of Dues	Amount Demanded[ Rs. In crore]	Period to which amount relates (FY)	Forum where dispute is pending
Tamil Nadu Sales Tax & VAT Laws	VAT & Interest	0.00	2007-08	The Joint Commissioner (CT) Salem Division
Finance Act, 1994	Service tax dues	1.02	2014-15 to 2017-18	Assistant Commissioner of central tax, Baramati
Central Excise Act, 1944	Excise dues	0.01	2014-15 & 2017-18 (June, 17)	Assistant Commissioner of central tax, Baramati
Income Tax Act, 1961	Income tax & interest	0.40	2007-08 to 2023-24	CPC & Assessing Officer
CST Assessment	Disallowed on C-form	0.06	2009-10	Sr. Joint Commissioner, Sales Tax, Medinipur Circle, West Bengal
CST Assessment	ITC Mismatched & Disallowed in C-form	0.00	2017-18 (April-June 2017)	Sales Tax Officer - Surat
Finance Act, 1994	Service Tax Dues	0.09	2014-15	Commissioner Appel-Central Tax
Income Tax Act, 1961	TDS Defaults	0.09	FY 2007-08 to FY 2023-24	Assessing Officer
Goods & Service Tax Act	Short Payment of Tax, Excess ITC, RCM	3.70	2017-18 to 2020-21	Additional Commissioner (ST)- Appellate Authority, Andhra Pradesh
Profession Tax	Company Professional Tax Dues	0.00	2018-19	Asst. Professional Tax Officer-CT & GST Circle- Cuttack

Amount deposited under dispute in respect of above demand totalling to Rs. 0.64 crore.

- (viii) According to the information and explanations provided to us, there were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations provided to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company did not have any subsidiaries, associates or joint ventures, accordingly reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on our examination of the records of the Company, in our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provision of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report and that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Joshi Apte & Co.**  
Chartered Accountants  
**Firm Registration Number – 104370W**

Sd/-  
**Kartik Bajaj**  
**Partner**  
Membership No. 184159  
UDIN : 25184159BMNVEH7539

**Place: Pune**  
**Date: 26<sup>th</sup> May, 2025**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

**(REFERRED TO IN PARAGRAPH 2(A)(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS SAHYADRI INDUSTRIES LIMITED OF EVEN DATE)**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

**Opinion**

We have audited the internal financial controls over financial reporting of Sahyadri Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Joshi Apte & Co.**  
Chartered Accountants  
**Firm Registration Number – 104370W**

Sd/-  
**Kartik Bajaj**  
**Partner**  
Membership No. 184159  
UDIN : 25184159BMNVEH7539

**Place: Pune**  
**Date: 26<sup>th</sup> May, 2025**

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025

(₹ in Crores unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant & equipment	3A	181.57	175.70
(b) Capital work-in-progress	3B	31.08	42.39
(c) Right of Use	3C	4.72	4.82
(d) Intangible assets	4A	0.50	0.63
(e) Intangible assets under development	4B	0.00	0.00
(f) Financial Assets			
(i) Investments	5	0.15	0.15
(ii) Others	6	3.69	4.28
(g) Other non- current assets	7	21.61	21.63
<b>Total non-current assets</b>		<b>243.32</b>	<b>249.60</b>
<b>II. Current assets</b>			
(a) Inventories	8	225.75	238.18
(b) Financial Assets			
(i) Investments	9	2.88	12.02
(ii) Trade receivables	10	38.81	31.67
(iii) Cash & Cash Equivalent	11a	1.93	4.46
(iv) Other Balance with Bank	11b	0.67	1.37
(v) Loans & Advances	12	0.19	0.15
(vi) Others	13	0.18	0.15
(c) Other current assets	14	29.18	22.22
<b>Total Current Assets</b>		<b>299.59</b>	<b>310.22</b>
<b>Total Assets</b>		<b>542.91</b>	<b>559.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	10.95	10.95
(b) Other Equity		367.34	349.07
<b>Total Equity</b>		<b>378.29</b>	<b>360.02</b>
<b>Liabilities</b>			
<b>I. Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	7.12	32.81
(ii) Lease Liability	17	0.25	0.26
(b) Provisions	18	3.43	2.68
(c) Deferred Tax Liabilities (Net)	19	3.30	4.42
<b>Total non-current liabilities</b>		<b>14.10</b>	<b>40.17</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	71.00	82.85
(ii) Lease Liability	21	0.02	0.02
(iii) Trade Payables			
a. Due to Mirco and small Enterprises	22	8.01	2.29
b. Due to other than Mirco and small Enterprises	22	33.17	36.94
		41.18	39.23
(iv) Others	23	18.59	18.08
(b) Other Current Liabilities	24	15.99	16.03
(c) Provisions for Employee Benefits	25	3.74	3.42
<b>Total Current Liabilities</b>		<b>150.52</b>	<b>159.63</b>
<b>Total Liabilities</b>		<b>164.62</b>	<b>199.80</b>
<b>Total Equity &amp; Liabilities</b>		<b>542.91</b>	<b>559.82</b>

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Joshi Apte & Co.

Chartered Accountants

FRN: 104370W

On behalf of Board of Directors

Sahyadri Industries Limited

CIN: L26956PN1994PLC078941

Sd/-

CA. Kartik Bajaj

Partner

M. No. 184159

Sd/-

J. P. Patel

Chairman &

Whole Time Director

DIN : 00131517

Sd/-

S. V. Patel

Managing Director

DIN : 00131344

Sd/-

T. R. Maheshwari

CEO,CFO

& Whole Time Director

DIN : 00063688

Sd/-

Rajib Kumar Gope

Company Secretary

M. No. F8417

Place : Pune

Date : 26<sup>th</sup> May, 2025

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

(₹ in Crores unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	26	605.22	634.27
Other income	27	3.57	4.16
<b>Total Income</b>		<b>608.79</b>	<b>638.43</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	28	341.50	374.60
(Increase)/decrease in inventories of finished goods and work-in-progress	29	(1.29)	(4.56)
Employee benefits expense	30	43.63	40.72
Finance costs	31	7.02	11.29
Depreciation and amortisation expense	32	24.83	24.01
Other expenses	33	166.92	157.07
<b>Total Expenses</b>		<b>582.61</b>	<b>603.13</b>
<b>Profit /(Loss) from ordinary activities before Exceptional Items and Taxes</b>		<b>26.18</b>	<b>35.30</b>
<b>Exceptional Items- Income / (Expenses)</b>	34	-	-
<b>Net Profit before tax</b>		<b>26.18</b>	<b>35.30</b>
<b>Tax expense</b>			
Current tax		8.35	10.56
Adjustment of tax relating to earlier years		(0.55)	(0.23)
Deferred tax		(1.08)	(1.40)
<b>Total tax Expenses</b>		<b>6.72</b>	<b>8.93</b>
<b>Profit for the year</b>		<b>19.46</b>	<b>26.37</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on defined benefit plans		(0.13)	(0.06)
Tax (expense) / income relating to above		0.03	0.02
		(0.10)	(0.04)
B. Items that will be reclassified subsequently to profit or loss		-	-
<b>Total Other Comprehensive Income net off tax (A + B)</b>		<b>(0.10)</b>	<b>(0.04)</b>
<b>Total comprehensive income for the year attributable to Equity share holders of the Company</b>		<b>19.36</b>	<b>26.33</b>
Earning per equity share of Face value of ₹ 10 each:			
(1) Basic	38	17.78	24.09
(2) Diluted	38	17.78	24.09

The accompanying notes are an integral part of these financial statements.

**As per our report of even date**

**For Joshi Apte & Co.**

Chartered Accountants

FRN: 104370W

**On behalf of Board of Directors**

Sahyadri Industries Limited

CIN: L26956PN1994PLC078941

**Sd/-**

**CA. Kartik Bajaj**

Partner

M. No. 184159

Place : Pune

Date : 26<sup>th</sup> May, 2025

**Sd/-**

**J. P. Patel**

Chairman &

Whole Time Director

DIN : 00131517

**Sd/-**

**S. V. Patel**

Managing Director

DIN : 00131344

**Sd/-**

**T. R. Maheshwari**

CEO,CFO

& Whole Time Director

DIN : 00063688

**Sd/-**

**Rajib Kumar Gope**

Company Secretary

M. No. F8417

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Tax	26.18	35.30
Adjustment for		
Provision for bad and doubtful debts	(0.09)	0.38
Provision for doubtful deposit/Advances	0.33	0.34
Unrealised Foreign Exchange Loss / (Gain) (Net)	0.19	0.05
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(0.05)	(0.12)
Depreciation and Amortization Expenses	24.83	24.01
Loss/(gain) on disposal of property, Plant and Equipment	0.00	-
Profit on sale of Investments	(1.71)	(0.07)
Re-statement Loss / (Gain) on Mutual Fund	1.03	(0.84)
Interest paid/Finance Cost	7.02	11.29
Interest /Dividend Received	(0.21)	(0.45)
Provision for Leave Encashment and Gratuity	1.18	1.03
Remeasurement of defined employee benefit plans	(0.13)	(0.06)
<b>Operating Profit/(Loss) before Working capital changes</b>	<b>58.57</b>	<b>70.86</b>
Adjustments for		
Trade receivables	(7.24)	3.89
Financial and other assets (Current and non current)	(6.95)	17.96
Inventories	12.43	(10.95)
Trade payables	1.97	(11.37)
Financial and other liabilities	0.46	(1.66)
<b>Cash generated from operations</b>	<b>59.24</b>	<b>68.73</b>
(Taxes Paid)/ Refund Received	(5.35)	(10.92)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>53.89</b>	<b>57.81</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (Net of earlier year Capital WIP if any)	(19.32)	(42.06)
Adjustment for creditors relating to capital purchases	(0.13)	0.04
Adjustment for advances relating to capital purchases	(2.22)	5.38
Sale of fixed Assets	0.16	-
Sale / (Purchase) of Investment (Current) - Net	9.14	0.00
Profit/(Loss) on Sale of Investments net of purchases during the year	0.68	0.07
Investment in Fixed Deposits	0.70	2.17
Interest/Dividend Received	0.19	0.37
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(10.80)</b>	<b>(34.03)</b>



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Secured Loans non current Accepted / (Repaid) (net)	(25.69)	(10.51)
Secured current Loans Accepted/ (Repaid) (net)	5.65	2.60
Unsecured Loans Accepted / (Repaid) (net)	(17.47)	(0.50)
Dividend Paid (including transferred to IEPF)	(1.09)	(1.90)
Interest paid	(7.02)	(11.29)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(45.62)</b>	<b>(21.60)</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2.53)</b>	<b>2.18</b>
<b>GENERATED DURING THE YEAR</b>		
Cash and Cash Equivalents Opening Balance	4.46	2.28
Cash and Cash Equivalents Closing Balance	1.93	4.46
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.12	0.08
Balances with banks - Current accounts	0.01	0.03
Balances with banks - Cash Credit Account	1.80	4.35
	<b>1.93</b>	<b>4.46</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.

**As per our report of even date**

**For Joshi Apte & Co.**

Chartered Accountants

FRN: 104370W

**On behalf of Board of Directors**

Sahyadri Industries Limited

CIN: L26956PN1994PLC078941

**Sd/-**

**CA. Kartik Bajaj**

Partner

M. No. 184159

Place : Pune

Date : 26<sup>th</sup> May, 2025

**Sd/-**

**J. P. Patel**

Chairman &

Whole Time Director

DIN : 00131517

**Sd/-**

**S. V. Patel**

Managing Director

DIN : 00131344

**Sd/-**

**T. R. Maheshwari**

CEO, CFO

& Whole Time Director

DIN : 00063688

**Sd/-**

**Rajib Kumar Gope**

Company Secretary

M. No. F8417

## 31<sup>st</sup> Annual Report 2024-25

### STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Crores unless otherwise stated)

#### A. Equity Share Capital

For the year ended March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the year	Balance as at March 31, 2025
10.95	-	-	-	10.95

For the year ended March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital During the year	Balance as at March 31, 2024
10.95	-	-	-	10.95

#### B. Other Equity

For the year ended March 31, 2025

Particulars	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained Earning	Total
Balance as at April 01, 2024	3.75	15.72	0.46	329.14	349.07
Profit for the year	-	-	-	19.46	19.46
Remeasurement of net defined benefit plan net of tax effect	-	-	-	(0.10)	(0.10)
Dividends paid	-	-	-	(1.09)	(1.09)
Balance as at March 31, 2025	3.75	15.72	0.46	347.41	367.34

For the year ended March 31, 2024

Particulars	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained Earning	Total
Balance as at April 01, 2023	3.75	15.72	0.46	304.45	324.38
Profit for the year	-	-	-	26.37	26.37
Remeasurement of net defined benefit plan net of tax effect	-	-	-	(0.04)	(0.04)
Dividends paid	-	-	-	(1.64)	(1.64)
Balance as at March 31, 2024	3.75	15.72	0.46	329.14	349.07

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Joshi Apte & Co.

Chartered Accountants

FRN: 104370W

On behalf of Board of Directors

Sahyadri Industries Limited

CIN: L26956PN1994PLC078941

Sd/-

CA. Kartik Bajaj

Partner

M. No. 184159

Place : Pune

Date : 26<sup>th</sup> May, 2025

Sd/-

J. P. Patel

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Whole Time Director

DIN : 00131517

Sd/-

S. V. Patel

Managing Director

DIN : 00131344

Sd/-

T. R. Maheshwari

CEO,CFO

& Whole Time Director

DIN : 00063688

Sd/-

Rajib Kumar Gope

Company Secretary

M. No. F8417

## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 1. CORPORATE INFORMATION :

Sahyadri Industries Limited ("the Company") (CIN L26956PN1994PLC078941) is listed on Bombay stock exchange (BSE) and National Stock Exchange with effect from 6th April, 2023, domiciled in India and was incorporated in 1994 under the provision of the Companies Act, 1956 having registered office at 39/D, Gultekdi, J.N.Marg, Pune 411037. The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.

### 2. MATERIAL ACCOUNTING POLICIES FOLLOWED :

#### 2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 as amended from time to time and other relevant provisions of the Companies Act, 2013.

#### 2.2 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments and provision for employee defined benefit plans which are measured at fair value.

#### 2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest Crore, unless otherwise indicated.

#### 2.4 Current and Non current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification.

An asset is stated as current when it is -

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

Similarly a liability is classified as current if -

- a. It is expected to be settled in normal operating cycle
- b. It is held primarily for the purpose of trading
- c. It is due to be settled within twelve months after the reporting period or
- d. There is no unconditional right to differ the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The Company has ascertained its operating cycle as twelve months for the purpose of current/non current classification of its assets and liabilities.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)****2.5 Property, Plant and Equipment (PPE)****2.5.1. Measurement and Presentation**

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property plant and equipment recognised as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property plant and equipment.

Freehold land is carried at Historical cost. Property, plant and equipment are stated at historical cost less depreciation and accumulated impairment, if any. Cost includes its purchase price, import duties, non refundable purchase taxes and expenditure directly attributable for bringing the said asset to its working condition and location for its intended use, including relevant borrowing costs and any expected cost of decommissioning.

The cost of a self constructed item of property, plant and equipment comprises the cost of material, direct labour and any other costs and expenditure directly attributable for bringing the said asset to its working condition and location for its intended use, including relevant borrowing costs and any expected cost of decommissioning.

Material items such as spare parts, stand by equipment and service equipments are classified as PPE when they meet the definition of PPE as specified in Ind AS 16. Subsequent expenditure on PPE is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**2.5.2. Depreciation/ Amortization**

- i) Depreciation on fixed assets put to commercial use has been provided to the extent of depreciable assets on written down value method at the rates and in the manner prescribed in schedule II of the Companies Act, 2013 over their useful life except on fixed assets installed at Gujarat factory & Windmills installed at Chavaneshwar, wherein depreciation is provided on straight line method in the manner prescribed in schedule II of Companies Act, 2013 over their useful life.
- ii) Lease hold land is amortized over the period of lease.
- iii) Depreciation on addition/disposal is provided on a pro rata basis.
- v) The residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than the estimated recoverable amount.

**2.5.3. Disposal**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit or Loss when the asset is derecognised.

**2.6 Intangible assets****2.6.1. Measurement and Presentation**

On transition to Ind AS, the Company had elected to continue with the carrying value of all its intangible assets recognized as at 1<sup>st</sup> April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment, if any.

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## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

### 2.6.2 Amortization

- i) Computer software are amortized over period of 5 years.
- ii) Windmill rights are amortized over period of 10 years.
- iii) Amortization on addition is provided on a pro rata basis.

### 2.7 Foreign currency transactions

Transactions in foreign currencies initially are recorded at the exchange rate as on the date of transactions as provided in IND AS 21. Realized gain and losses as well as exchange differences arising on translation (at year end exchange rates) of monetary assets and liabilities outstanding at the end of the year are recognized in the statement of profit and loss.

Non monetary items that are measured in terms of historical costs in foreign currency are translated using the exchange rate as at the date of initial transactions as provided in IND AS 21.

### 2.8 Financial Instruments

#### 2.8.1. Financial Assets

##### 2.8.1.1 Classification

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (b) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### 2.8.1.2 Initial Measurements

At the initial recognition, the Company measures the financial assets at its fair value plus in the case of a financial assets not at the fair value through profit or loss, transaction costs that are directly attributable to the acquisition of financial asset. Transaction cost of a financial asset carried at fair value through profit or loss are expensed in profit or loss.

##### 2.8.1.3 Subsequent Measurement

###### (i) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories in to which the Company classifies its debt instruments :

Amortised cost : Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flow represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment of gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Gain or loss on the debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

**(ii) Equity Instruments**

The Company subsequently measures all equity instruments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of a financial assets at fair value through profit or loss are recognised in other income. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**2.8.1.4 Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flow from the financial asset or
- retains the contractual rights to receive the cash flows of the financial assets but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, financial assets is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

### 2.8.2. Financial Liabilities

#### 2.8.2.1 Classification

The Company classifies its financial liabilities in the following measurement categories:

- (a) those to be measured subsequently at fair value through profit and loss account ;
- (b) those measured at amortised cost.

#### 2.8.2.2 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### 2.8.2.3 Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and It intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### 2.8.3 Derivatives

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted at fair value through profit or loss and are included in profit and loss account.

## 2.9 Inventories

Inventories are valued as follows :

- i) Raw material is valued at lower of weighted average cost & 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. Cost comprises of its purchase price, non refundable purchase taxes and any directly attributable expenses related to inventories.
- 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 and attributable overheads .
- iv) Traded goods are valued at weighted average cost or net realizable value whichever is lower.
- v) Stores & spares are valued at weighted average cost after providing for obsolescence and other losses, where considered necessary.
- vi) Scrap and rejected material is valued at net realizable cost.

Net realizable value is estimated selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.10 Trade receivable

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is due within one year, they are classified as current assets.

Commercial receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment for trade receivables is recognised



**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of receivables. When receivable is deemed uncollectible it is written off. Any subsequent recovery of previous written off amounts is recognised in the income statement.

**2.11 Impairment of assets****2.11.1 Impairment of Financial Assets**

The Company recognises loss allowances for expected credit losses on

- Financial assets measured at amortised cost and
- Financial assets measured at FVOCI- debt investments

At each reporting date, Company assesses whether financial assets carried at amortised cost are credit impaired. Financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cashflows of the financial assets have occurred.

In accordance with Ind AS 109- Financial instruments, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime credit loss at each reporting date, right from its initial recognition.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when Company determines that the debtor does not have assets or sources of income that could generate sufficient cashflows to repay the amounts subject to write off. However, the financial assets that have written off could still be subject to enforcement activities in order to comply with the Company's procedures of recovery of amounts due.

**2.11.2 Impairment of Non-Financial Assets**

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less cost of disposal and its value in use. Fair value is the price that would be received for sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate.

The Company assesses at end of each reporting period whether there is any indication that an asset is impaired. In assessing whether there is any indication that an asset may be impaired, the Company considers external as well as internal source of information. If any such indication exists, the Company estimates the recoverable amount for the individual asset. If and only if the recoverable amount of an asset is less than its carrying amount, the carrying amount of an asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the asset is carried at revalued amount in accordance with another Standard.

If it is not possible to estimate the recoverable amount of the individual asset, the Company determines the recoverable amount of the cash generating unit to which the asset belongs (the asset's cash generating unit). A cash generating unit is the smallest identifiable group of asset that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The Company recognises impairment loss for a cash generating unit if and only if the recoverable amount of the cash generating unit is less than the carrying amount of cash generating unit. The Company allocates impairment loss of cash generating units first to the carrying amount of goodwill allocated to the cash generating unit, if any, and then, to the other assets of the cash generating units pro-rata on the basis of the carrying amount of each asset in the cash generating units. These reductions in carrying amount shall be treated as impairment losses on individual assets and recognised accordingly.

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## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

### 2.12 Cash and cash equivalents :

Cash and cash equivalents in the balance sheet comprise cash on hand and balance with banks and deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.13 Borrowings

Borrowings are recognised initially at fair value net of transaction cost incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction cost) and the redemption value is recognised in the income statement over the period of borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer their settlement for at least 12 months after the end of reporting period.

Fees paid for availing loan facilities are recognised as transaction cost of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case fees are deferred until the draw down occurs to the extent there is no evidence that it is probable that some or all of the facilities will be drawn down.

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made to reimburse the holder for a loss it incurred because the specified debtor fails to make a payment when due in accordance with the terms of debt instrument. Financial guarantee contracts are recognised as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

### 2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from supplier. Trade payable are classified as current liabilities if payment is due within one year or less.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.15 Income tax

#### 2.15.1 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to the items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### 2.15.2 Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

will be available against which deductible temporary difference and carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that the future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liability and the deferred tax assets relate to the same taxable entity and same taxation authorities.

**2.16 Provisions, Contingent Liabilities and Capital Commitments**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation & in respect of which a reliable estimate can be made of the amount of obligation. If the effect of the time value of money is material, Provisions are discounted and reflected at present value. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. When discounting is used, the increase in provision due to passage of time is recognized as interest expense.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

Contingent liabilities and Capital Commitments disclosed are in respect of items which in each case are above the threshold limit.

**2.17 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing director who are responsible for allocating resources to and assessing the performance of operating segments.

Following Business segments have been considered as primary segments :

- a) Building Material
- b) Power Generation

**2.18 Revenue recognition**

The Company recognises revenue as per IND AS 115. Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking in to account contractually defined terms and excluding taxes or duties collected on behalf of government.

- i) The sale of product is accounted for net of GST. Revenue is recognized when the significant risks and rewards of ownership have been transferred and there is no managerial involvement and effective control over the goods.

## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

Revenue represents net value of goods and services provided to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, incentive programs etc. For incentives offered to customers, the Company makes estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively. No element of significant financing is deemed present as the sales are made with a credit term, which is consistent with market practice.

- ii) Income from services are accounted over the period of rendering of services.
- iii) 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 to the Company's wind power generation projects. Revenue from CER and VER is accounted on its realization.
- iv) Interest income is recognized using the effective interest rate method when it is probable that economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably as set out in Ind AS 109 - Financial instruments : recognition and measurement. The effective interest method is the method of calculating amortized cost of a financial asset and of allocating the interest income over the relevant period.
- v) Dividend income is recognized when right to receive payment is established.

### 2.19 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grant related to expense item is recognised as income on a systematic basis over the period that the related cost for which it is intended to compensate are expensed.

When the grant relates to Property, plant and equipment they are included in non current liability as deferred income and is recognized as an income in the equal amount over expected useful life of the related asset.

### 2.20 Employee Benefits

#### 2.20.1 Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employee services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

#### 2.20.2 Other long-term employee benefit obligation

The liabilities for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yield at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)****2.20.3 Post-employment Obligations**

The Company operates the following post-employment schemes:

- (a) Defined benefit plans - gratuity; and
- (b) Defined contribution plans - provident fund

**Gratuity Obligations**

The liability or assets recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

**Defined Contribution Plans**

The Company pays provident fund contributions to Regional Provident Fund Commissioner. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**2.20.4 Bonus**

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**2.21 Borrowing Costs**

Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as a part of that asset. Company recognises other borrowing costs as an expense in the period in which it incurred them. Borrowing costs are interest and other costs that the company incurred in connection with the borrowing of funds including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

A qualifying asset is an asset that takes substantial period of time to get ready for its intended use or sale.

**2.22 Lease**

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1<sup>st</sup> April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value or in case of few exceptions.

According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities should be recognised. The lease expenses, which were recognised previously as a single amount (operating expenses), hereafter will consist of two elements: depreciation and interest expenses.

## **NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)**

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its weighted average incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expenses on a straight line basis over the lease term.

The standard has become effective from 2019 and the Company has accordingly applied provisions of IND AS 116 in respect of those leases where applicable.

### **2.23 Earnings per share**

#### **2.23.1 Basic earnings per share**

Basic earnings per share is calculated by dividing net profit or loss after tax attributable to ordinary equity shareholders (numerator) by weighted average number of ordinary shares outstanding (denominator) during the period.

#### **2.23.2 Diluted earning per share**

For the purpose of calculating diluted earnings per share, net profit or loss after tax for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **2.24 Cash dividend distribution to equity holder of the Company**

The Company recognises a liability to make cash or non cash distributions to the equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity, upon such approval.

### **2.25 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liability. Uncertainties about these estimates could results in outcome that requires a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

#### **Key assumptions :**

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **a) Allowance for doubtful debts -**

The Company makes allowances for doubtful debts based on an assessment of the recoverability of the trade and other receivables. The identification of doubtful debt requires use of judgements and estimates. Where the expectation is different from the original estimates, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the period in which such estimates has been changed.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)****(b) Fair value measurement of financial instruments -**

When the fair values of financial assets and financial liabilities recorded in the balance sheet can not be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**(c) Impairment of assets -**

The Company has used certain judgements and estimates to estimate future projections and discount rates to compute value in use of cash generating unit and to assess impairment.

**(d) Defined Benefit Plans and provision for leave encashment -**

The cost of the defined benefit gratuity plan, present value of gratuity obligation and present value of leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may defer from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation and leave encashment provision is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**2.26 Business combination under common control**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve

**2.27 Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Crore as per the requirement of Schedule III, unless otherwise stated.

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**As per our report of even date**  
**For Joshi Apte & Co.**  
Chartered Accountants  
FRN: 104370W

**On behalf of Board of Directors**  
Sahyadri Industries Limited  
CIN: L26956PN1994PLC078941

**Sd/-**  
**CA. Kartik Bajaj**  
Partner  
M. No. 184159

**Sd/-**  
**J. P. Patel**  
Chairman &  
Whole Time Director  
DIN : 00131517

**Sd/-**  
**S. V. Patel**  
Managing Director  
DIN : 00131344

**Sd/-**  
**T. R. Maheshwari**  
CEO, CFO  
& Whole Time Director  
DIN : 00063688

**Sd/-**  
**Rajib Kumar Gope**  
Company Secretary  
M. No. F8417

**Place : Pune**  
**Date : May 26, 2025**



# NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

## Note 3A : Property, Plant and Equipments#

(₹ in Crores unless otherwise stated)

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-04-24	Additions During the year	Deductions	As at 31-03-25	Additions During the year	Deductions	As at 31-03-25	As at 31-03-2024
<b>Building Material Segment</b>								
Land	17.36	2.72	-	20.08	-	-	20.08	17.36
Land Development & Fencing	1.58	-	-	1.58	-	-	1.58	1.58
Buildings	103.19	12.45	0.19	115.45	6.67	0.14	44.22	71.23
Plant & Machinery	120.11	11.92	0.76	131.27	12.08	0.70	80.88	50.39
Electrical Installation	13.40	-	0.33	13.07	1.10	0.30	9.29	3.78
Office Equipments	1.49	0.18	0.03	1.64	0.21	0.03	1.08	0.56
Furnitures & Fixtures	1.98	0.02	-	2.00	0.24	-	1.30	0.70
Computers	1.16	0.18	-	1.34	0.18	-	1.10	0.24
Vehicles	5.89	3.15	0.19	8.85	0.93	0.17	4.21	4.64
<b>Total ( A )</b>	<b>266.16</b>	<b>30.62</b>	<b>1.50</b>	<b>295.28</b>	<b>21.41</b>	<b>1.34</b>	<b>142.08</b>	<b>144.14</b>
<b>Power Generation Segment</b>								
Land	0.22	-	-	0.22	-	-	-	0.22
Buildings	0.04	-	-	0.04	0.00	-	0.02	0.02
Wind Energy Convertors	58.70	-	-	58.70	3.18	-	30.61	31.27
Electrical Installation	0.08	-	-	0.08	0.00	-	0.04	0.04
<b>Total ( B )</b>	<b>59.04</b>	<b>-</b>	<b>-</b>	<b>59.04</b>	<b>3.18</b>	<b>-</b>	<b>30.67</b>	<b>31.57</b>
<b>Total (A+B)</b>	<b>325.20</b>	<b>30.62</b>	<b>1.50</b>	<b>354.32</b>	<b>24.59</b>	<b>1.34</b>	<b>172.75</b>	<b>175.70</b>
As at March 31, 2024	289.53	35.67	-	325.20	23.77	-	149.50	163.80

## Note 3B : Capital Work in Progress

Capital Work in Progress	42.39	51.50	62.81	31.08	-	-	31.08	42.39
As at March 31, 2024	36.00	53.75	47.36	42.39	-	-	42.39	36.00

## Note 3C : Right of Use Asset\*

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-04-24	Additions During the year	Deductions	As at 31-03-25	Additions During the year	Deductions	As at 31-03-25	As at 31-03-2024
Right of Use asset Leasehold land	5.40	-	-	5.40	0.10	-	0.68	4.82
	<b>5.40</b>	<b>-</b>	<b>-</b>	<b>5.40</b>	<b>0.10</b>	<b>-</b>	<b>0.68</b>	<b>4.82</b>
As at March 31, 2024	5.40	-	-	5.40	0.10	-	0.59	4.91

## Note 4A : Intangible Assets\*

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-04-24	Additions During the year	Deductions	As at 31-03-25	Additions During the year	Deductions	As at 31-03-25	As at 31-03-2024
Computer Software	0.85	0.01	-	0.86	0.14	-	0.37	0.62
Intangible Rights	0.87	-	-	0.87	-	-	0.86	0.01
	<b>1.72</b>	<b>0.01</b>	<b>-</b>	<b>1.73</b>	<b>0.14</b>	<b>-</b>	<b>1.23</b>	<b>0.63</b>
As at March 31, 2024	1.72	-	-	1.72	0.14	-	1.09	0.77

#The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025****Note 4B : Intangible Asset Under Development**

(₹ in Crores unless otherwise stated)

Particulars	Gross Block			Depreciation		Net Block	
	As at 01-04-24	Additions During the year	Deductions	As at 01-04-24	Additions During the year	As at 31-03-25	As at 31-03-2024
Intangible Asset Under Development							
As at March 31, 2024	0.00	-	-	-	-	0.00	0.00
	0.00	-	-	-	-	0.00	0.00

**CWIP Ageing Schedule**

As on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.70	14.16	12.02	0.20	31.08
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2025

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
CWAD-Automation system for stamping/Pulp Lifter/Road Work	0.09	-	-	-
PERU-Automation system for stamping/STP Work	0.35	-	-	-
<b>Total</b>	<b>0.44</b>	<b>-</b>	<b>-</b>	<b>-</b>
Projects temporarily suspended	-	-	-	-

**Intangible Assets Under Development Aging Schedule**

As on March 31, 2025

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	0.00	-	0.00
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18.42	18.29	5.29	0.39	42.39
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2024

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
PERU Workers Colony Expansion	5.71	-	-	-
KDGN: Ball Mill and Machine automation	3.30			
CWAD - R&D Centre	2.99	-	-	-
PERU-Beam Saw Machine and machine automation	1.77	-	-	-
HO-Experience Centre	1.04	-	-	-
<b>Total</b>	<b>14.81</b>	<b>-</b>	<b>-</b>	<b>-</b>
Projects temporarily suspended	-	-	-	-

As on March 31, 2024

Intangible Assets Under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	0.00	-	-	0.00
Projects temporarily suspended	-	-	-	-	-

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

**Note 4B (Contd.)**

Following are the details of the property not held in the name of the company:

Description of Property	Gross Carrying Value (Rs. In Crores)	Held in the Name of	Whether Promoter, Director or their Relative or Employee	Period Held – Indicate Range where Appropriate	Reasons for not being held in the name of the Company.
Right of Use asset Leasehold land	1.30	Poonam Roofing Products Pvt Ltd.	Promoter	April 01, 2020	The Title of the Asset Transferred pursuant to the Scheme of Arrangement between the Company and Poonam Roofing Products Private Limited (PRPPL) which is in the process of being transferred in the name of the Company.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

<b>Note No</b>	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Note 5</b>	<b>Non-current Investments</b>		
	<b>Investments in Equity Instruments</b>		
	<b>Unquoted investments at fair value through OCI</b>		
	<b>Investment in Equity Shares</b>		
	Cosmos Co-operative Bank Ltd.	0.15	0.15
	14,647 (PY 14,647) Equity Shares of ₹ 100/- each		
	Vaishno Cement Co. Ltd.	0.00	0.00
	3,000 (PY 3,000) Equity Shares of ₹ 10/- each		
	Less:- Provision for Diminution	(0.00)	(0.00)
	<b>Other Investments</b>		
	<b>In Membership Share</b>		
	4S BAPPA SPORTS LLP	0.00	0.00
	Share in Profit & Loss - 14.81% ( PY - 14.81%)	0.15	0.15
<b>Note 6</b>	<b>Other Non-current Financial Assets</b>		
	<b>(Unsecured, Considered good unless otherwise stated)</b>		
	Deposits (Considered Good)	3.69	4.28
	Deposits (Considered Doubtful)	0.19	-
		3.88	4.28
	<b>Less: Provision for Doubtful Deposits</b>	(0.19)	-
		3.69	4.28
<b>Note 7</b>	<b>Other Non-current Assets</b>		
	Advances for capital goods purchased	11.79	9.56
	Balances with statutory/government authorities	0.25	0.06
	Advance Tax and TDS net off provision for tax	0.98	3.42
	Others		
	- VJPL Incentive Receivable	6.70	6.70
	- Other	1.89	1.89
		21.61	21.63
<b>Note 8</b>	<b>Inventories</b>		
	(As valued, verified and certified by Management)		
	Raw Material	111.59	131.11
	Raw Material in transit	7.30	1.65
	Stores & Spares	8.80	8.64
	Work-in-Progress	0.26	0.57
	Finished Goods	95.54	94.68
	Finished Goods in Transit	1.94	1.16
	Stock of Traded Goods	0.25	0.29
	Stock of Accessories	0.07	0.08
		225.75	238.18
	8.1 For mode of valuation refer note no. 2.9		

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 9 Current Investments</b>		
<b>Quoted investments at fair value through Profit and Loss A/c</b>		
Investments in Mutual Funds	<b>2.88</b>	12.02
	<b>2.88</b>	12.02
<b>Note 10 Trade Receivables</b>		
<b>(Unsecured, Considered good unless otherwise stated)</b>		
Considered Good	<b>38.67</b>	31.53
Considered Doubtful	<b>3.65</b>	4.35
	<b>42.32</b>	35.88
Less: Provision for Doubtful Debts	<b>(3.51)</b>	(4.21)
	<b>38.81</b>	31.67

Ageing of Trade Receivables - As at March 31, 2025							
Particulars	Amount not due for Receipt	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables -Considered Goods	22.37	15.88	0.10	0.19	-	0.14	38.67
ii) Undisputed Trade Receivables -Considered Doubtful	-	-	0.38	0.26	0.16	0.57	1.38
iii) Disputed Trade Receivables -Considered Goods	-	-	-	-	-	-	-
iv) Disputed Trade Receivables -Considered Doubtful	-	-	0.02	-	0.25	2.00	2.27
<b>Total</b>	<b>22.37</b>	<b>15.88</b>	<b>0.50</b>	<b>0.45</b>	<b>0.41</b>	<b>2.71</b>	<b>42.32</b>
Less : Provision for Doubtful debts							<b>(3.51)</b>
<b>Total</b>							<b>38.81</b>

Ageing of Trade Receivables - As at March 31, 2024							
Particulars	Amount not due for Receipt	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables -Considered Goods	19.60	11.58	0.25	0.00	-	0.10	31.53
ii) Undisputed Trade Receivables -Considered Doubtful	-	-	0.40	0.25	0.07	0.56	1.28
iii) Disputed Trade Receivables -Considered Goods	-	-	-	-	-	-	-
iv) Disputed Trade Receivables -Considered Doubtful	-	0.11	0.11	0.24	0.18	2.43	3.07
<b>Total</b>	<b>19.60</b>	<b>11.69</b>	<b>0.76</b>	<b>0.49</b>	<b>0.25</b>	<b>3.09</b>	<b>35.88</b>
Less : Provision for Doubtful debts							<b>(4.21)</b>
<b>Total</b>							<b>31.67</b>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 11a Cash &amp; Cash Equivalents</b>		
Cash in Hand	0.12	0.08
<b>Balance with banks-</b>		
On Current Accounts	0.01	0.03
On Cash Credit Accounts	1.80	4.35
<b>Total Cash &amp; Cash Equivalents (A)</b>	<u>1.93</u>	<u>4.46</u>
<b>Note 11b Other Bank Balances</b>		
(i) Balance in Unpaid Dividend Account	0.13	0.13
(ii) Margin money deposits	0.48	0.75
(iii) Deposits maturing after 3 months	0.06	0.49
<b>Total Other Bank Balance (B)</b>	<u>0.67</u>	<u>1.37</u>
<b>Total Cash &amp; Bank Balance (A + B)</b>	<u>2.60</u>	<u>5.83</u>
<b>Note 12 Loans &amp; Advances</b>		
<b>(Unsecured, considered good)</b>		
Advance to Staff	0.19	0.15
	<u>0.19</u>	<u>0.15</u>
<b>Note 13 Other Current Financial Assets</b>		
Interest accrued on Deposits	0.18	0.15
	<u>0.18</u>	<u>0.15</u>
<b>Note 14 Other Current Assets</b>		
Prepaid expenses	0.85	0.99
Advance With Suppliers	27.38	20.16
Others	0.95	1.07
	<u>29.18</u>	<u>22.22</u>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 15 Equity Share Capital</b>		
<b>Authorised Share Capital</b>		
120,00,000 Equity Shares of ₹10/- each (As on March 31, 2024 - 120,00,000)	<b>12.00</b>	12.00
<b>Issued, Subscribed and Paid Up capital</b>		
109,46,300 Equity Shares of ₹ 10/- each fully paid up and issued at par (As on March 31, 2024 - 109,46,300)	<b>10.95</b> <b>10.95</b>	10.95 10.95
<b>15.1 Terms / rights attached to equity shares:</b>		
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.		

**15.2 The details of shareholders holding more than 5% of equity shares**

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	% of holding	Number	% of holding	Number
Vallabh Lalaji Patel	8.08%	8,84,176	8.08%	8,84,176
Jayesh Purshottam Patel	8.05%	8,80,833	8.05%	8,80,833
Chetan Purshottam Patel	7.93%	8,67,727	7.93%	8,67,727
Trilochana Vipul Patel	5.28%	5,78,250	5.28%	5,78,250
Shilpa Jignesh Patel	5.15%	5,64,150	5.15%	5,64,150



**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

**15.3 Promoters Shareholding**

Promoter name	March 31, 2025			March 31, 2024		
	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Vallabbhai Laljibhai Patel	8,84,176	8.08%	-	8,84,176	8.08%	-
Jayesh Purshottam Patel	8,80,833	8.05%	-	8,80,833	8.05%	-
Chetan Purshottam Patel	8,67,727	7.93%	-	8,67,727	7.93%	-
Trilochana Vipul Patel	5,78,250	5.28%	-	5,78,250	5.28%	-
Shilpa Jignesh Patel	5,64,150	5.15%	-	5,64,150	5.15%	-
Patel Purna Chetan	5,31,540	4.86%	-	5,31,540	4.86%	-
Patel Harsha Jayesh	5,29,248	4.83%	-	5,29,248	4.83%	-
Geeta Satyen Patel	5,11,156	4.67%	-	5,11,156	4.67%	-
Patel Parvati Vallabhbbhai	4,25,573	3.89%	-	4,25,573	3.89%	-
Satyen Vallabhbbhai Patel	4,09,145	3.74%	-	4,09,145	3.74%	-
Patel Bharatiben Purushottam	3,59,665	3.29%	-	3,59,665	3.29%	-
Purushottambhai Laljibhai Patel	3,44,681	3.15%	-	3,44,681	3.15%	-
Patel Purushottam Laljibhai Huf	2,91,300	2.66%	-	2,91,300	2.66%	-
Vipul Vallabh Patel	2,41,983	2.21%	-	2,41,983	2.21%	-
Jignesh Patel	2,34,275	2.14%	-	2,34,275	2.14%	-
Patel Vallabhbbhai Laljibhai Huf	74,300	0.68%	-	74,300	0.68%	-
Poonam Roofing Products Ltd	33,602	0.31%	-	33,602	0.31%	-
Jigar Jayesh Patel	23,187	0.21%	-	23,187	0.21%	-
<b>Total</b>	<b>77,84,791</b>	<b>71.12%</b>	<b>-</b>	<b>77,84,791</b>	<b>71.12%</b>	<b>-</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 16 Non-current Borrowings</b>		
<b>Secured</b>		
Term loan from Banks & NBFC		
For Vehicle*	0.37	0.73
For Others**	6.75	32.08
	<u>7.12</u>	<u>32.81</u>

\*Rupee Term loans for vehicle are secured by hypothecation of vehicles purchased.

\*\*Term loans for others are secured against Immovable properties located at Perundarai Plant

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

**16.1 Details of Term loan**

Name of the Bank	Terms of Repayment	Month in which last installment is due	Prevailing interest rate p.a.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Term Loan - Vehicle</b> (From Cosmos, Kotak and HDFC banks)	Monthly	Jul-27	8.35%	0.85	1.23
<b>Term Loan - Others</b>					
ICICI Bank Pune	Monthly	Jun-24	NA	-	19.58
HDFC Bank Pune	Monthly	Sep-28	3 mths T Bill +1.96% Spread	9.45	22.50
				<b>10.30</b>	<b>43.31</b>
Less : Current maturities of non current financial borrowings				<b>3.18</b>	10.50
<b>Total</b>				<b>7.12</b>	<b>32.81</b>

**16.2 Maturity profile of term loan are as set out below:**

Particulars	2025-26	2026-27	2027-28	2028-29
Term Loan - Vehicle	0.48	0.33	0.04	-
Term Loan - HDFC	2.70	2.70	2.70	1.35

- 16.3** The Company has not defaulted on repayment of loans and interest payment thereon during the current and previous year.
- 16.4** The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were issued/taken
- 16.5** The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- 16.6** The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 17 Non-current Lease Liability</b>		
Lease Liability (Refer note no. 37)	0.25	0.26
	<b>0.25</b>	<b>0.26</b>
<b>Note 18 Non-current Provisions</b>		
Employee benefit liabilities		
Leave encashment	1.71	1.58
Gratuity payable (Refer note no. 36.2)	1.72	1.10
	<b>3.43</b>	<b>2.68</b>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 19 Deferred Tax Liabilities (Net)</b>		
Components of Deferred tax assets/liabilities are as under:		
<b>Deferred Tax Liabilities</b>		
Relating to PPE WDV	5.62	6.92
Income Chargeable on realisation basis	0.14	0.40
	<u>5.76</u>	<u>7.32</u>
<b>Deferred Tax Assets</b>		
Expenses allowable on payment basis	2.06	2.64
Defined Benefit Obligations	0.40	0.26
	<u>2.46</u>	<u>2.90</u>
<b>Net Deferred Tax Liabilities (Net)</b>	<u>3.30</u>	<u>4.42</u>
<b>Note 20 Current Borrowings</b>		
<b>Secured</b>		
<b>Working Capital Loans from Banks</b>		
Rupee Loans from Banks	53.36	35.00
Foreign Currency Loans	-	5.42
<b>Unsecured</b>		
Short Term Borrowing from Promoters**	14.46	31.93
<b>Secured</b>		
Current Maturity of Long Term Debt	3.18	10.50
	<u>71.00</u>	<u>82.85</u>

\*\*Includes payable to related parties of ₹ 14.46 Cr. (P.Y. ₹ 31.93 Cr.)

**20.1** Working capital rupee loans as on March 31<sup>st</sup>, 2025 are availed from Cosmos Bank, ICICI bank, HDFC Bank and YES Bank. The interest rates on borrowing is 9.60%, 9.00% , 8.10% p.a. and 7.95% respectively. The Working Capital Loan is secured with Pari Passu charge on Inventory, book debts and secondary charge on assets of Chinchwad plant and Kedgaon plant.

**20.2** Short term borrowings from Directors and Promoters group are unsecured and carries interest @ 10.5% p.a. The maturities of these loans fall on July 2025.

**20.3** The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

**20.4** The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

**20.5 Disclosure of borrowings obtained on the basis of security of current assets**

Quarter	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy	Remarks
<b><u>FY 2024-25:-</u></b>						
Jun-24	Book Debts and Inventory				Material in Transit and book debts more than 120 days are not reported in the statements filed with bank.	Refer summary of reconciliation on below
Inventory		164.36	155.42	8.94		
Book Debts		38.63	37.36	1.27		
Sep-24						
Inventory		201.01	197.41	3.60		
Book Debts		31.50	28.64	2.86		
Dec-24						
Inventory		206.40	198.51	7.89		
Book Debts		39.63	37.47	2.16		
Mar-25						
Inventory		225.75	217.93	7.82		
Book Debts		38.81	37.13	1.68		
Quarter	Particulars of Securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy	Remarks
<b><u>FY 2023-24:-</u></b>						
Jun-23	Book Debts and Inventory				Material in Transit and book debts more than 120 days are not reported in the statements filed with bank.	Refer summary of reconciliation on below
Inventory		197.05	197.05	0.00		
Book Debts		40.20	38.56	1.64		
Sep-23						
Inventory		241.20	224.65	16.55		
Book Debts		31.61	29.54	2.08		
Dec-23						
Inventory		253.64	253.02	0.62		
Book Debts		34.55	31.24	3.31		
Mar-24						
Inventory		238.18	238.32	(0.14)		
Book Debts		31.67	30.32	1.35		

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

**Note:** The bank to whom the security is being offered are The Cosmos Co-operative bank Limited, HDFC Bank Limited, ICICI Bank Limited and YES Bank Limited

**Summary of Reconciliation - For FY 2024-25**

Particulars	Quarter			
	Jun-24	Sep-24	Dec-24	Mar-25
<b>Inventory &amp; Book Debts</b>				
Amount as per books of account	202.99	232.51	246.03	264.56
Amount as reported in the quarterly return/ statement	192.78	226.06	235.98	255.05
Difference	<b>10.21</b>	<b>6.46</b>	<b>10.05</b>	<b>9.51</b>
<b><u>Reconciling items:-</u></b>				
Inventory				
Material in Transit/Revaluation	8.93	3.60	7.89	7.83
Book Debts				
Building material division Debtors more than 120 days	0.34	0.51	0.89	0.72
Windmill Debtors	0.93	2.35	1.27	0.96
<b>Sub-total</b>	<b>10.21</b>	<b>6.46</b>	<b>10.05</b>	<b>9.51</b>

**Summary of Reconciliation - For FY 2023-24**

Particulars	Quarter			
	Jun-23	Sep-23	Dec-23	Mar-24
<b>Inventory &amp; Book Debts</b>				
Amount as per books of account	237.26	272.81	288.19	269.85
Amount as reported in the quarterly return/ statement	235.61	254.19	284.26	268.63
Difference	1.64	18.62	3.92	1.22
<b><u>Reconciling items:-</u></b>				
Inventory				
Material in Transit/Revaluation	-	15.14	0.62	(0.14)
Book Debts				
Building material division Debtors more than 120 days	0.06	0.04	0.01	0.68
Windmill Debtors	1.58	3.44	3.29	0.67
<b>Sub-total</b>	<b>1.64</b>	<b>18.62</b>	<b>3.92</b>	<b>1.22</b>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 21 Current Lease Liability</b>		
Lease Liability (Refer note no. 37)	<b>0.02</b>	0.02
	<b>0.02</b>	0.02
<b>Note 22 Trade Payables</b>		
Total outstanding dues of Micro, Small and Medium Enterprises	<b>8.01</b>	2.29
Others*	<b>33.17</b>	36.94
	<b>41.18</b>	39.23

\*Includes payable to related parties of 0.19 Cr. (PY ₹0.41 Cr.)

22.1 As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at March 31, 2025 has been made in the financial statement based on information received available and identified by the company.

Particulars	As at March 31, 2025	As at March 31, 2024
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	<b>8.00</b>	2.29
b) the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
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.	-	-
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.	<b>0.01</b>	0.01
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	<b>0.01</b>	0.01
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	-	-

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

**22.2 Ageing of Trade Payables - As at March 31, 2025**

Particulars	Unbilled	Not Due	Below 1 Year	1 - 2 Year	2-3 Year	More than 3 Year	Total
MSME	-	1.13	6.70	0.02	0.04	0.12	8.01
Trade Creditors	15.62	2.15	12.29	0.58	1.01	1.52	33.17
<b>Total</b>	<b>15.62</b>	<b>3.28</b>	<b>18.99</b>	<b>0.60</b>	<b>1.05</b>	<b>1.64</b>	<b>41.18</b>

**22.2 Ageing of Trade Payables - As at March 31, 2024**

Particulars	Unbilled	Not Due	Below 1 Year	1 - 2 Year	2-3 Year	More than 3 Year	Total
MSME	-	0.76	1.46	0.01	0.02	0.04	2.29
Trade Creditors	11.37	13.40	8.87	1.64	0.96	0.70	36.94
<b>Total</b>	<b>11.37</b>	<b>14.16</b>	<b>10.33</b>	<b>1.65</b>	<b>0.98</b>	<b>0.74</b>	<b>39.23</b>

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 23 Other Current Financial Liabilities</b>		
Deposits from Stockists/dealer/supplier	<b>12.38</b>	12.77
Unclaimed Dividend*	<b>0.13</b>	0.13
Other Payables**	<b>6.08</b>	5.18
	<u><b>18.59</b></u>	<u>18.08</u>

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

\*\*Includes payable to related parties of ₹ 0.48 Cr. (P.Y. ₹0.65 Cr.)

\*\*Includes payable to employees, interest accrued but not due on loans etc.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Note 24 Other Current Liabilities</b>		
Payables for capital goods purchased	<b>4.86</b>	4.99
Advances from customers	<b>6.37</b>	6.10
GST/TDS/Withholding taxes, other taxes and contribution payables	<b>4.76</b>	4.94
	<u><b>15.99</b></u>	<u>16.03</u>
<b>Note 25 Provisions for Employee Benefits</b>		
Leave encashment	<b>1.22</b>	0.85
Provision for Bonus*	<b>2.52</b>	2.57
	<u><b>3.74</b></u>	<u>3.42</u>

\*includes payable to related parties of ₹ 0.84 Cr. (P.Y. ₹ 0.79 Cr.)



**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Note 26 Revenue from Operations</b>		
Sale of products	592.60	622.55
Sale of wind power	7.93	9.26
<b>Total sale of products and services</b>	<b>600.53</b>	<b>631.81</b>
<b>Other operating income</b>	<b>4.69</b>	<b>2.46</b>
	<b>605.22</b>	<b>634.27</b>
<b>Note 27 Other Income</b>		
Interest Income	0.19	0.44
Dividend Income	0.02	0.01
Realised gains on Financial assets Investment measured at FVTPL	1.71	0.07
Unrealised gains on Financial assets Investment measured at FVTPL	(1.03)	0.84
Other non - operating income	0.03	0.65
Net gain on exchange fluctuation	2.65	2.15
	<b>3.57</b>	<b>4.16</b>
<b>Note 28 Cost of Raw Materials Consumed</b>		
Cost of raw materials consumed	341.50	374.60
	<b>341.50</b>	<b>374.60</b>
<b>Note 29 (Increase) / Decrease in Inventories</b>		
<b>Opening Stock :</b>		
Work In Process	0.57	0.20
Finished Goods	95.84	91.59
Traded goods	0.29	0.35
	<b>96.70</b>	<b>92.14</b>
<b>Less:- Closing Stock :</b>		
Work In Process	0.26	0.57
Finished Goods	97.48	95.84
Traded goods	0.25	0.29
	<b>97.99</b>	<b>96.70</b>
	<b>(1.29)</b>	<b>(4.56)</b>
<b>Note 30 Employee Benefit Expenses</b>		
Salaries, Wages, Bonus and leave Encashment	39.19	36.52
Contribution to the Provident Fund and other Funds	2.78	2.69
Welfare Expenses	1.66	1.51
	<b>43.63</b>	<b>40.72</b>

30.1 Additional disclosure as per IND AS 19 is provided in Note No. 36

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Note 31 Finance Cost</b>		
Interest Expenses	7.02	11.29
	<u>7.02</u>	<u>11.29</u>
<b>Note 32 Depreciation and Amortisation Expenses</b>		
Depreciation of PPE	24.59	23.77
Right of Use	0.10	0.10
Amortisation of intangible assets	0.14	0.14
	<u>24.83</u>	<u>24.01</u>
<b>Note 33 Other Expenses</b>		
<b>(A) Manufacturing Expenses:</b>		
Stores and Consumables	21.84	22.62
Power, fuel and Water Charges	27.88	29.02
Labour charges, sub-contracting charges and machine hire charges	23.22	21.97
Machinery maintenance	1.94	2.24
Repairs and maintenance - Windmill	4.39	4.23
Insurance	0.54	0.51
Other manufacturing expenses	1.57	1.71
(A)	<u>81.38</u>	<u>82.30</u>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(B) Administration, Selling and Establishment Expenses:</b>		
Professional and Consultancy fees	3.02	3.17
Travelling, conveyance and vehicle maintenance	5.79	6.24
Rent	0.30	0.33
Building Repairs and maintenance	0.71	0.74
Rates and Taxes	0.54	0.95
Insurance	0.50	0.35
Other Repairs	0.99	0.91
Breakages and Damages	10.70	7.08
Sales promotion and Advertisement Expenses	2.20	3.96
Commission on sales	0.56	0.48
Carriage outward and Forwarding Expenses	44.41	36.07
Provision for Bad and Doubtful debts written off/ (written back)	(0.09)	0.38
Remuneration to auditors (Refer Note 33.1 & 33.2)	0.13	0.11
CSR Expenses	1.14	1.44
Loss on Sale of assets	0.00	-
Other Miscellaneous Expenses	14.64	12.56
<b>(B)</b>	<b>85.54</b>	<b>74.77</b>
<b>Total</b>	<b>(A+B) 166.92</b>	<b>157.07</b>
<b>33.1 Payment to Statutory Auditors</b>		
(In respect of debit to Profit and Loss A/c)		
<u>As a Auditor</u>		
Satutory Audit Fees	0.10	0.08
Limited Review of Quarterly Results	0.02	0.02
	<u>0.12</u>	<u>0.10</u>
<u>In Other Capacity</u>		
Certification Work etc.	-	-
	<u>-</u>	<u>-</u>
<b>33.2 Cost Auditor</b>		
Cost Audit Fees	0.01	0.01
	<u>0.01</u>	<u>0.01</u>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Note 34 Exceptional Items- Income / (Expenses)</b>	-	-
	-	-
	-	-

**Note 35 Contingent Liabilities And Commitments**

**35.1 Contingent liabilities not provided for :**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Bank Guarantees / Letters of Credit	3.34	3.99
b) Due towards disputed statutory liability (Total amount disputed ₹ 5.36 Cr., amount paid ₹ 0.64 Cr., net under protest ₹ 4.72 Cr. PY Total amount disputed ₹ 2.37 Cr., amount paid ₹ 0.89 Cr., net ₹ 1.84 Cr)	4.72	1.84
c) Claims against the company not acknowledged as debts The Company does not have any Benami property. Also, no proceeding has been initiated or pending against the Company for holding any Benami property.	0.30	-

**35.2 Commitments**

Estimated amount of contracts remaining to be executed on  
Capital Account net of advances and not provided for

22.23                      18.60

**36 Disclosures In Accordance With Ind As 19 On "Employee Benefits"**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>36.1 Defined contribution plan</b>		
Contribution to the defined contribution plan recognized as expense for the year are as under		
Employer's Contribution to Provident Fund (Including administrative expenses)	2.08	2.01
The Provident Fund contributions are contributed to the Regional Provident Fund Commissioner. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.		

**36.2 Defined benefit plan**

The Employee Gratuity Fund Scheme is a defined benefit plan.

The present value of the obligation is based on Actuarial Valuation  
using Projected unit credit method.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Expense recognized in statement of Profit and Loss</b>		
Current service cost	0.41	0.37
Net Interest	0.08	0.04
Mortality charges and taxes	-	-
<b>Total Expense</b>	<b>0.48</b>	<b>0.41</b>
<b>Amount recognized in Other Comprehensive Income</b>		
Remeasurement of DBO		
1. Remeasurements - changes in demographic assumptions	-	-
2. Remeasurements - changes in financial assumptions	0.11	0.03
3. Remeasurements due to plan experience	0.03	0.03
Remeasurement of Plan assets	(0.01)	0.01
Expense/(Income) recognized as OCI	0.13	0.06
<b>Reconciliation of opening and closing balance of changes in present value of defined benefit obligation</b>		
Opening defined benefit obligation	4.12	3.86
Service cost	0.41	0.37
Interest cost of DBO	0.28	0.26
Remeasurement of DBO	0.14	0.06
Benefits paid	(0.17)	(0.43)
Closing defined benefit obligations	4.78	4.12
<b>Reconciliation of opening and closing balance of changes in fair value of plan assets</b>		
Opening fair value of plan assets	3.03	3.23
Net interest on plan assets	0.20	0.22
Contribution by employer	-	(0.01)
Remeasurement of Plan assets	0.01	0.02
Benefits paid		
1. Regular benefit payments from the fund	(0.17)	(0.43)
2. Benefit payments as settlement from the fund	-	-
Closing balance of fair value of plan assets	3.07	3.03

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Amount recognized in the balance sheet including reconciliation of the present value of the defined benefit obligation and fair value of the plan assets to the assets and liabilities recognized in balance sheet</b>		
Present value of Defined benefit obligation	4.79	4.13
Fair value of plan assets	3.07	3.03
Net liability recognized in balance sheet	1.72	1.10
Short Term unfunded obligations	-	-
Long Term unfunded obligations	1.72	1.10
<b>The plan assets have been primarily invested in insurer managed funds.</b>		
<b>Actuarial Assumptions</b>		
Discount rate (per annum)	6.37%	6.97%
Salary increment rate (per annum)	7.00%	7.00%
Attrition Rates	15.00%	15.00%
Mortality Rates	IALM* (2012-14)	IALM* (2012-14)
(* India Assured Lives Mortality)		

**DBO Sensitivity Analysis :**

Discount rate, salary escalation rate and attrition rate are significant actuarial assumptions. The change in the present value of defined benefit obligation for a change in assumed actuarial assumption is given below holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024
DBO assumptions	4.79	4.13
Discount rate +1%	4.60	3.96
Discount rate -1%	4.99	4.31
Salary escalation rate +1%	4.98	4.30
Salary escalation rate -1%	4.61	3.97
Attrition rate 25% increase over assumed rate	4.73	4.10
Attrition rate 25% decrease over assumed rate	4.85	4.16
Expected Contribution to the Gratuity Funds in the next year : ₹ 2.13 Crore		

**Maturity Profile**

The weighted average duration of the defined benefit obligation is 4.97 years. (Weighted by discounted cash flows)

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

**Note 37 Ind AS 116 " Leases "**

**Operating lease where Company is a lessee:**

The Company has entered into non-cancellable operating lease for land. Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to the lease contract existing on 1<sup>st</sup> April, 2019 using modified retrospective method. In accordance with transitional provisions of Ind AS 116 " Leases", the Company recognised the lease liability at the date of initial application i.e. April 01, 2019 at the present value of remaining lease payments, discounted using incremental borrowing rate of the Company. The Company recognised right-of-use asset at an amount equal to the lease liability. Right-of-use asset is depreciated on straight line method based on balance number of months of lease term.

On transition, the adoption of the new standard resulted in recognition of lease liability of ₹ 0.33 Cr and corresponding 'Right of use' asset of ₹ 3.94 Cr as at 1<sup>st</sup> April, 2019.

The weighted average incremental borrowing rate applied to lease liabilities as at April 01, 2021 is 9.50%.

Following practical expedients were elected on initial application of the Standard:

- (i) Not to apply this standard to contracts that were not previously identified as containing a lease in terms of IND AS 17
- (ii) Applied exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
- (iii) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(A) Changes in the carrying value of Right-of-use Asset</b>		
Opening Balance	4.82	4.91
Add: Recognised during the year in terms of IND AS 116	-	-
Less: Deletion	-	-
Less: Amortization during the year	(0.10)	(0.10)
<b>Closing Balance</b>	<b>4.72</b>	<b>4.82</b>
<b>(B) Changes in Lease Liability</b>		
Lease liability as on 1 <sup>st</sup> April	0.28	0.29
Add: Recognised during the year in terms of IND AS 116	-	-
Add: Interest cost accrued during the year	0.03	0.03
Less: Payment of lease liability	0.04	0.04
Less: Deletion	-	-
<b>Lease liability at the year end</b>	<b>0.27</b>	<b>0.28</b>
<b>(C) Current and Non-current Lease Liability</b>		
Current Lease Liability	0.02	0.02
Non-current Lease Liability	0.25	0.26
	<b>0.27</b>	<b>0.28</b>

Rental expenses of ₹ 0.30 Crores (P.Y. ₹ 0.33 Crores) in respect of obligation under short-term leases or cancellable in nature have been charged to Statement of Profit and Loss.



**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

The table below provides contractual maturities of lease liability as on 31<sup>st</sup> March, 2025 on an undiscounted basis:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non cancellable operating lease obligations		
- Not Later than one year	<b>0.04</b>	0.04
- Later than one year but not later than five years	<b>0.18</b>	0.17
- Later than five years	<b>0.19</b>	0.24
	<b>0.41</b>	0.45

The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Note 38 Earning per Share (EPS)</b>		
- Net Profit after tax as per Statement of Profit and Loss attributable to the Equity Shareholders (₹ in Crores) - (A)	<b>19.46</b>	26.37
- Basic / Weighted average number of Equity Shares outstanding during the year - (B)	<b>1,09,46,300</b>	1,09,46,300
- Nominal value of Equity Shares (₹)	<b>10.00</b>	10.00
- Basic / Diluted Earning per Share (₹) - (A)/(B)	<b>17.78</b>	24.09

Note: The company did not have any potentially dilutive securities in any of the periods presented.

**Note 39 Segment information**

39.1 Segment description :

Operating segments are reported in a manner consistent with the internal reporting provided to the Chairman and Managing Director who are responsible for allocating resources to and assessing the performance of operating segments. Following business segments have been considered as primary segments :

- Building Material segment, which consists of manufacturing and trading of asbestos sheets, flat sheets, non-asbestos flat sheets, accessories for roofing products, doors and other building material.
- Power Generation segment, which consists of generation of electricity through windmills.

39.2 Segment accounting policies:

In addition to the significant accounting policies applicable to the business segments as set out in note 2 above, the accounting policies in relation to segment accounting are as under:

- Segment revenue and expenses:  
Segment revenue and expenses include the respective amounts identifiable to each of the segments. Unallocable items in segment results include income from bank deposits, dividend, profit on sale of investments and corporate expenses.
- Segment assets and liabilities:  
Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and fixed assets (net of allowances and provisions), which are reported as direct off sets in the balance sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities.  
The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Company's financial statements.
- Inter segment revenue :  
The company adopts a policy of pricing inter segment revenue at comparable cost to the transferee segment.

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(₹ in Crores unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>(I) Segment Revenue</b>		
a) Building Material	594.50	624.12
b) Power Generation	17.50	16.52
	<u>612.00</u>	<u>640.64</u>
Less : Inter Segment Revenue	6.78	6.37
<b>Net Sales / Income from Operations</b>	<u>605.22</u>	<u>634.27</u>
<b>(II) Segment Results Profit / (Loss) before tax and interest from each segment</b>		
a) Building Material	25.33	39.12
b) Power Generation	6.98	6.10
	<u>32.31</u>	<u>45.22</u>
Less :- (I) Finance cost	7.02	11.29
(II) Unallocable Expenditure net of unallocable Income		
Add:- Un-allocable income Net of unallocable Expenditure	0.89	1.37
<b>Profit / (Loss) Before Income Tax</b>	<u>26.18</u>	<u>35.30</u>
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>(III) Segment Assets</b>		
a) Building Material	504.92	509.36
b) Power Generation	32.48	35.16
c) Unallocable	5.51	15.30
	<u>542.91</u>	<u>559.82</u>
<b>(IV) Segment Liabilities</b>		
a) Building Material	162.21	197.58
b) Power Generation	2.28	2.09
c) Unallocable	0.13	0.13
	<u>164.62</u>	<u>199.80</u>
<b>(V) Geographical segment</b>		
<b>a) Revenue by location of customers</b>		
India	519.73	568.74
Outside India	85.49	65.53
	<u>605.22</u>	<u>634.27</u>
<b>b) Non-current assets by location of assets</b>		
India	243.32	249.61
Outside India	-	-
	<u>243.32</u>	<u>249.61</u>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

**Note 40 Corporate Social Responsibility expenditure**

Expenditure incurred on corporate social responsibility activities is ₹ 1.14 Crores (Previous Year ₹ 1.44 Crores.). Average net profit/(loss) for last three financial years calculated as per section 198 of Companies Act, 2013 is ₹ 56.76 Crores (Previous Year ₹ 71.95 Crores).

**Note 41 Details of Corporate Social Responsibility (CSR) expenditure**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1. Amount required to be spent by the company during the year	1.14	1.44
2. Amount of expenditure incurred	0.92	1.64
3. Shortfall at the end of the year (1-2)	0.22	-
4. Total of previous years shortfall	Utilised from previous years excess spend	-
5. Reason for shortfall	NA	NA
6. Nature of CSR activities	Promoting education, Eradicating hunger	Promoting education, Eradicating hunger

**In case of excess amount spent, the following disclosure should be made#:**

Year	In case of Section 135(5) Excess amount spent			
	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
FY 2024-25	0.24	1.14	0.92	0.02

**42 Financial Instruments and Risk Management**
**A) Accounting classification and fair value :**

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities including their levels in the fair value hierarchy -

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Level of inputs used			Carrying Amount	Level of inputs used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<b>At Amortised cost</b>								
Trade receivables	38.81	-	-	-	31.67	-	-	-
Cash & cash equivalents	1.93	-	-	-	4.46	-	-	-
Other Balance with Bank	0.67	-	-	-	1.37	-	-	-
Loans & Advances	0.19	-	-	-	0.15	-	-	-
Others								
-Non current	3.69	-	-	-	4.28	-	-	-
-current	0.18	-	-	-	0.15	-	-	-

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
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(₹ in Crores unless otherwise stated)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Level of inputs used			Carrying Amount	Level of inputs used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>At fair value through OCI</b>								
Investments	0.15	-	-	0.15	0.15	-	-	0.15
<b>At fair value through Profit and Loss Account</b>								
Investments	2.88	2.88	-	-	12.02	12.02	-	-
<b>Financial Liabilities</b>								
<b>At Amortised cost</b>								
Borrowings								
-Non current	7.12	-	-	-	32.81	-	-	-
-current	71.00	-	-	-	82.85	-	-	-
Lease Liability								
-Non current	0.25	-	-	-	0.26	-	-	-
-current	0.02	-	-	-	0.02	-	-	-
Trade payables	41.18	-	-	-	39.23	-	-	-
Others								
-Non current	-	-	-	-	-	-	-	-
-current	18.59	-	-	-	18.08	-	-	-
<b>At fair value through Profit and Loss Account</b>								
-current (Derivative Contracts not designated as hedge)	-	-	-	-	-	-	-	-

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

The financial instruments are categorized in to three levels based on the inputs used to arrive at fair value measurements as described below -

Level 1 - Quoted prices in active markets for identical assets and liabilities.

Level 2 - Inputs other than the quoted prices included within level 1 that are observable for assets or liability either directly or indirectly.

Level 3 - Inputs based on unobservable market data

Management uses its best judgement in estimating fair value of financial instruments. However there are inherent limitations in any estimation techniques. Therefore for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the company could have realised or paid in sale transactions as on respective date. As such the fair value of financial instruments subsequent to the reporting date may be different from the amounts reported at each reporting date.

**B) Financial Risk Management**

The company has a exposure to the following risks arising from financial instruments -

- Credit risk
- Liquidity risk
- Market risk

**Risk Management**

The Company's senior management oversees the management of these risks. The senior management assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the company.

**i. Credit Risk**

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

**Trade Receivable:**

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

**Cash and cash equivalents:**

Bank deposits are made with reputed banks and hence credit risk associated with it is generally low.

**ii. Liquidity Risk**

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time. The company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liability when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

(₹ in Crores unless otherwise stated)

The table below analysis the company's financial liabilities into relevant maturity grouping based on their contractual maturities

Particulars	Less than 1 Year	1 to 5 Years	> 5 Years	Total
<b>Year ended March 31, 2025</b>				
Borrowings	71.00	7.12	-	<b>78.12</b>
Other Financial Liabilities	18.59	-	-	<b>18.59</b>
Trade & Other Payable	41.18	-	-	<b>41.18</b>
Lease Liability	0.02	0.10	0.15	<b>0.27</b>
	<b>130.79</b>	<b>7.22</b>	<b>0.15</b>	<b>138.16</b>

Particulars	Less than 1 Year	1 to 5 Years	>5 Years	Total
<b>Year ended March 31, 2024</b>				
Borrowings	82.85	32.81	-	<b>115.66</b>
Other Financial Liabilities	18.08	-	-	<b>18.08</b>
Trade & Other Payable	39.23	-	-	<b>39.23</b>
Lease Liability	0.02	0.08	0.18	<b>0.28</b>
	<b>140.19</b>	<b>32.89</b>	<b>0.18</b>	<b>173.26</b>

### iii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of financial instruments. Market risk comprises of three types of risks: interest risk, foreign currency fluctuation risk and other price risk such as commodity price risk. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing profits.

#### a) Foreign currency risk:

(₹ in Crores)

The summary of quantitative data about the Company's exposure to currency risk is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
US \$	<b>11.64</b>	9.34
Trade Payables		
US \$	<b>1.42</b>	2.33
Dealer Deposit		
US \$	-	0.38
Foreign currency borrowings		
US \$	-	5.42
<b>Net exposure to foreign currency risk (assets)</b>	<b>10.22</b>	<b>1.21</b>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

Foreign currency sensitivity analysis:

The following table demonstrates sensitivity to a reasonable possible change in foreign currency exchange rates with all other variables held constant:

(₹ in Crores)

Change in US \$	Profits/(Loss)		Equity net of tax	
	2024-2025	2023-2024	2024-2025	2023-2024
5% increase	0.51	0.06	0.38	0.04
5% decrease	(0.51)	(0.06)	(0.38)	(0.04)

**b) Interest rate risk:**

The Company's exposure to the changes in market interest rate relates to floating rate obligations.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	2024-2025	2023-2024
Borrowings		
Floating (includes current and non-current maturities)	9.45	42.08
Fixed (includes current and non-current maturities)	68.67	73.58
<b>Total</b>	<b>78.12</b>	<b>115.66</b>

Interest rate sensitivity analysis:

The following table demonstrates sensitivity to a reasonable possible change in interest rates with all other variables held constant

(₹ in Crores)

Change in Interest rate	Profits/(Loss)		Equity net of tax	
	2024-2025	2023-2024	2024-2025	2023-2024
2% increase	(0.19)	(0.84)	(0.14)	(0.62)
2% decrease	0.19	0.84	0.14	0.62

**Note 43 Capital Management**

The Company's objectives when managing capital are to (a) maximize shareholders' value and provide benefit to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

(₹ in Crores)

Particulars	2024-2025	2023-2024
Total Debt (Bank and other borrowings)	78.38	115.94
Equity	378.29	360.01
Debt to Equity (net)	0.21	0.32

## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

(₹ in Crores unless otherwise stated)

### Note 44 Related party transactions :

List of persons and the relationship with related parties as certified by management with whom transactions have taken place during the year with value of transactions is as follows :

#### NAME OF THE RELATED PARTY -

##### I) Entity in which KMP and its relative are interested -

- |                                      |                                       |
|--------------------------------------|---------------------------------------|
| a) Poonam Roofing Products Pvt.Ltd.  | b) Poonam Tiles                       |
| c) JVS Comatsco Industries Pvt Ltd   | d) 4S Bappa Sports LLP                |
| e) Mahanagr Constructions            | f) Goel, Patel Takwani Developers     |
| g) Mahanagar Estate                  | h) Swastik Promoter & Developers      |
| i) Oxford Oases                      | j) Goel, Patel Takwani Associates     |
| k) SVJ Constrotech                   | l) The Poona Gujarati Kelavani Mandal |
| m) Shree Poona Gujarati Bandhu Samaj | n) Anjani Buildconn LLP               |
| o) Extrovis Private Limited          | p) Viteza Technosolution Pvt Ltd      |

##### II) Key Management Personnel -

- |   |   |
|---|---|
| a) Mr.Jayesh P. Patel - Chairman, Whole-time Director | b) Mr.Satyen V. Patel - Managing Director             |
| c) Mr.T.R.Maheshwari - Whole-time Director,CEO,CFO    | d) Mr. Suresh U. Joshi - Whole-time Director          |
| e) Mr. Rajib Kumar Gope - Company Secretary           | f) Mr. Ankem Sri Prasad Mohan -Independent Director   |
| g) Mrs. Moushmi Shaha - Independent Woman Director    | h) Adv. Shrikant B. Malegaonkar -Independent Director |
| i) Mr. Ved Prakash Saxena -Independent Director       |   |

##### III) Relatives of Key Management Personnel -

- |                              |                           |                           |
|------------------------------|---------------------------|---------------------------|
| a) Mr. Purushottam L. Patel  | b) Mr.Vallabh L. Patel    | c) Mrs. B.P.Patel         |
| d) Ms. P. V. Patel           | e) V L Patel (HUF)        | f) S V Patel (HUF)        |
| g) Ms. Shilpa J Patel        | h) Mr. V. V. Patel        | i) Ms. Geeta S.Patel      |
| j) Ms. Trilochana V Patel    | k) V V Patel (HUF)        | l) Mr. Jigar Patel        |
| m) Mr. Chetan Patel          | n) Mr. J V Patel          | o) Mrs. Harsha J Patel    |
| p) P L Patel (HUF)           | q) Ms. Purna C. Patel     | r) Ms. Kamala Maheshwari  |
| s) Mrs. Rashmi Patel         | t) Mr. Praneel Patel      | u) Ms Dhimahi patel       |
| v) Mrs. Malvi Hardik Limbani | w) Mrs. Rashmi Patel      | x) Mrs. Kalpana H Patel   |
| y) Mr Hardik M. Limbani      | z) Mr. Kalpesh Maheshwari | aa) Ms. Neha Maheshwari   |
| ab) Ms. Ankita Maheshwari    | ac) Mr. Pradip Maheshwari | ad) Mr. Kishanlal Chandak |
| ae) Ms. Sangeeta Rathi       | af) Ms. Parvati Shah      | ag) S.U. Joshi (HUF)      |
| ah) Ms. P. S. Joshi          | ai) Mr Aditya Joshi       | aj) Ms. Madhura Joshi     |
| ak) Mrs. A.K. Paricharak     | al) Mrs. K.J. Vaidya      | am) Mr. K Paricharak      |
| an) Mr. J. Vaidya            | ao) Mr. S.U. Joshi        | ap) Mrs. M. Naik          |
|                              |                           | aq) Mrs S. Apte           |



**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

**Transactions during the year with related parties**

Particulars	Entity in which KMP and its relative are interested		Key Management Personnel		Relatives Of Key Management Personnel	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>1) Transactions during the year</b>						
<b>a) Unsecured Loan</b>						
i) Taken during the year	-	-	-	-	-	-
ii) Repaid during the year	11.85	-	1.00	-	4.63	0.50
<b>b) Interest</b>						
Interest on Unsecured Loan paid during the year	0.50	1.39	0.08	0.10	1.69	1.88
<b>c) Rent paid</b>	0.00	0.00	-	-	-	-
<b>d) Managerial Remuneration paid during the year*</b>	-	-	6.11	5.56	0.23	0.23
<b>e) Dividend Paid</b>	0.00	0.01	0.13	0.20	0.65	0.97
<b>f) Investment Made during the Year</b>	-	0.00	-	-	-	-
<b>g) Sitting fee paid during the Year</b>	-	-	0.02	0.03	-	-
<b>h) Purchases of service during the Year</b>	0.90	-	-	-	-	-
<b>i) Contribution towards CSR activities</b>	0.01					
<b>2) Balance outstanding as on year end</b>						
a) Debts Due	0.18	0.41	-	-	-	-
b) Debts receivable	-	-	-	-	-	-
c) Investment Outstanding	0.00	0.00	-	-	-	-
d) Unsecured Loan / ICD	1.40	13.25	-	1.00	13.05	17.68
e) Managerial Remuneration Payable	-	-	1.29	1.16	0.03	0.03
f) Managerial Remuneration Payable-Commission	-	-	-	-	-	-
g) Sitting fee payable	-	-	0.01	0.00	-	-
g) Interest Payable on Unsecured Loan	-	0.10	-	0.01	-	0.14

\* Managerial remuneration includes employers PF contribution but excludes post employment benefit of gratuity and Provision for leave benefit scheme, as separate figures for KMP and relatives of KMP is not available being actuarially determined on an overall basis. Post employment benefits are included on payment basis.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

**Note 45 Income Tax**

**45.1 Reconciliation of tax expenses and accounting profit multiplied by tax rate**

Particulars	Year ended March 31, 2025	sYear ended March 31, 2024
Profit before income tax expense	26.18	35.30
Tax at the Indian tax rate of 25.168% ( 2023-24 : 25.168%)	6.59	8.89
Effect of non-deductible expenses	0.28	0.27
Effect of tax exempt income	(0.00)	-
Effect of Income Chargeable at Special Rate	(0.16)	-
Effect of Tax of Earlier Years	0.01	(0.23)
Effect of other	-	-
Income Tax expense of current year	<u>6.72</u>	<u>8.93</u>

**45.2 Deferred Tax Liabilities/ (Assets) (net)**

The balance comprise of temporary differences attributable to

Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Deferred Tax Liabilities</u></b>		
Relating to PPE WDV	5.62	6.92
Income chargeable on realization basis	<u>0.14</u>	<u>0.40</u>
	5.76	7.32
<b><u>Deferred Tax Assets</u></b>		
Expenses allowable on payment of liabilities	2.06	2.64
Defined Benefit Obligations	<u>0.40</u>	<u>0.26</u>
	2.46	2.90
<b>Net Deferred Tax Liabilities</b>	<u>3.30</u>	<u>4.42</u>

**Movement in deferred tax liabilities**

Particulars	PPE WDV	Others	Total
As on 31.03.2024	6.92	0.40	7.32
<i>Charged/(credited)</i>			
To Profit and loss	(1.30)	(0.26)	(1.56)
To OCI	-	-	-
As on 31.03.2025	5.62	0.14	5.76

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)**

(₹ in Crores unless otherwise stated)

**Movement in deferred tax assets**

Particulars	Expenses allowable on payment basis	Defined Benefit Obligation	Tax Losses	Total
As on 31.03.2024	2.64	0.26	-	2.90
Charged/(credited)				
To Profit and loss	0.59	(0.10)	-	0.48
To OCI	-	(0.03)	-	(0.03)
As on 31.03.2025	<b>2.06</b>	<b>0.40</b>	-	<b>2.45</b>

Particulars	2024-25	2023-24
Total Deferred Tax charged/ (credited) to profit and loss	<b>(1.08)</b>	(1.40)
Total Deferred Tax charged/ (credited) to OCI	<b>(0.03)</b>	(0.02)

- 46** The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- 47** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 48** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 49** The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 50** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 51 Disclosure related to Struck-Off Companies**
- There are no transactions and / or disputed balances outstanding with companies struck off under section 248 of the Companies Act, 2013.

## NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025 (CONTD.)

(₹ in Crores unless otherwise stated)

### 52 Dividends

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 1.00 per equity share towards final dividend for the year ended March 31, 2024.

Dividends paid during the year ended March 31, 2024 include an amount of ₹ 1.50 per equity share towards final dividend for the year ended March 31, 2023.

Dividends declared by the Company are based on the profit available for distribution. On May 26, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting.

### 53 Ratio Analysis

Ratios	Numerator	Denominator	2024-25	2023-24	Variance	Reason
(a) Current ratio	Total current assets	Total current liabilities	1.99	1.94	2.42%	NA
(b) Debt-Equity ratio	Debt consists of borrowings and lease liabilities.	Total equity	0.21	0.32	-35.66%	Refer Note 1
(c) Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest and lease payments + Principal repayments	0.76	0.74	2.15%	NA
(d) Return on Equity Ratio	Net Profits after taxes	Average total equity	0.05	0.08	-30.52%	Refer Note 2
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	1.47	1.59	-7.76%	NA
(f) Trade Receivables turnover ratio,	Revenue from operations	Average trade receivables	17.18	19.01	-9.65%	NA
(g) Trade payables turnover ratio,	Cost of goods sold	Average trade Payables	8.46	8.24	2.66%	NA
(h) Net capital turnover ratio,	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.06	4.21	-3.61%	NA
(i) Net profit ratio,	Profit for the year	Revenue from operations	0.03	0.04	-22.69%	NA
(j) Return on Capital employed,	Profit before tax and finance costs	Capital employed = Net worth + Total Debt + Lease liabilities + Deferred tax liabilities	0.07	0.10	-25.59%	Refer Note 2
(k) Return on investment	Income generated from invested funds	Average invested funds in treasury investments	0.07	0.07	-1.64%	NA

Note 1 - Debt-Equity ratio : Part repayment of loan.

Note 2 -Return on Equity/Return on Capital employed is reduced mainly due to drop in margin on account of lower realisation

### 54 Update on Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH, 2025 (CONTD.)

(₹ in Crores unless otherwise stated)

which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

55 Recent pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs (MCA), pursuant to a notification dated May 7th 2025, has amended Ind AS 21 to provide guidance on determining the exchange rate when a currency is not exchangeable. The amendment is applicable for annual periods beginning on or after April 1, 2025, with early application permitted. The Company is currently evaluating the impact of this amendment on its financial statements and expects to complete the evaluation before the effective date. At present, the Company does not anticipate any material impact; however, a detailed assessment is ongoing.

56 Previous years' figures have been regrouped/rearranged, wherever necessary.

As per our report of even date

For Joshi Apte & Co.  
Chartered Accountants  
FRN: 104370W

Sd/-

CA. Kartik Bajaj  
Partner  
M. No. 184159

Place : Pune  
Date : May 26, 2025

On behalf of Board of Directors  
Sahyadri Industries Limited  
CIN: L26956PN1994PLC078941

Sd/-

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

Sd/-

S. V. Patel  
Managing Director  
DIN : 00131344

Sd/-

T. R. Maheshwari  
CEO, CFO  
& Whole Time Director  
DIN : 00063688

Sd/-

Rajib Kumar Gope  
Company Secretary  
M. No. F8417

**NOTICE  
OF  
ANNUAL GENERAL  
MEETING**

### NOTICE

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of Sahyadri Industries Limited is scheduled to be held on Friday, 22<sup>nd</sup> August, 2025 at 3:30 p.m. through Video Conferencing / Other Audio-Visual Means to transact the following businesses:

#### ORDINARY BUSINESS

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025 TOGETHER WITH THE REPORT OF THE AUDITORS' AND BOARD OF DIRECTORS.**

To consider and, if thought fit, to pass with or without modification following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT**, the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with reports of the Board of Directors and Independent Auditors thereon as laid before meeting, be and are hereby received, considered, approved and adopted."

2. **TO APPOINT MR. SATYEN V PATEL (DIN: 00131344) AS A DIRECTOR OF THE COMPANY WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

To consider and, if thought fit, to pass with or without modification following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Satyen V Patel (DIN: 00131344) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. **TO DECLARE A FINAL DIVIDEND OF RE. 1 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH 2025.**

To consider and, if thought fit, to pass with or without modification following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** a final dividend at the rate of Re. 1/- per equity share of Face Value Rs 10/- each (fully paid-up) of the Company be and is hereby declared for the financial year ended on 31<sup>st</sup> March, 2025 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended on 31<sup>st</sup> March, 2025.

#### SPECIAL BUSINESS

4. **TO APPOINT SECRETARIAL AUDITOR AND TO FIX THEIR REMUNERATION.**

To consider and, if thought fit, to pass with or without modification following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT**, pursuant to the provisions of Section 204 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Further, in terms of the Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, M/s Mehta & Mehta Company Secretaries (ICSI Unique Code P1996MHO007500, Peer Review Certificate No. 3686/2023), be and are appointed as Secretarial Auditor of the Company for a period of 5 years from Financial year 2025-26 to Financial year 2029-30

**FURTHER RESOLVED THAT**, the Board be and is authorised to decide the remuneration payable to auditors, reimbursement of travelling and out of pocket expenses incurred from time to time in consultation with the Auditors."

**5. TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITOR, MR. NARHAR K. NIMKAR, FOR THE FINANCIAL YEAR 2025- 26.**

To consider and, if thought fit, to pass with or without modification following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT**, pursuant to the provisions of Section 148(3) of the Companies Act, 2013 (“the Act”) read with Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendments thereof, for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration Rs.50,000/- (Rupees Fifty Thousand only) (Plus GST, allowances, and reimbursement of out of pocket expenses) to Company’s Cost Auditor Mr. Narhar K. Nimkar (M.No-6493), Cost Accountants, appointed by Board of Directors of the Company to conduct audit of the Cost records maintained by the Company for the financial year ending on 31<sup>st</sup> March 2025;

**FURTHER RESOLVED THAT**, Mr. Jayesh P. Patel, Chairman and Whole Time Director, and Mr. Satyen V. Patel, Managing Director be and is hereby authorized 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 RE-APPOINTMENT OF MR. JAYESH P PATEL, CHAIRMAN AND WHOLE TIME DIRECTOR.**

To consider and, if thought fit, to pass with or without modification following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the “Act”) read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Jayesh P Patel (DIN: 00131517) as Chairman & Whole-time Director of the Company, for a period of 3 (three) years from 8th October 2025 to 7th October 2028, liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, 2018, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Jayesh P Patel (DIN: 00131517), Chairman & Whole-time Director, even if the annual remuneration payable to Mr. Jayesh P Patel may exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors (Promoter) exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorized to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Jayesh P Patel, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.”

**7. TO CONSIDER RE-APPOINTMENT OF MR. SATYEN V PATEL, MANAGING DIRECTOR.**

To consider and, if thought fit, to pass with or without modification following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the “Act”) read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Satyen V Patel (DIN: 00131344) as Managing Director of the Company, for a period of 3 (three) years from 1<sup>st</sup> July 2025 to 30th June 2028, liable to retire by rotation, upon the terms, conditions and remuneration as set out in the



Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to regulation 17(6)(e) of the Listing Regulations, 2018, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Satyen V Patel (DIN: 00131344) as Managing Director, even if the annual remuneration payable to Mr. Satyen V Patel may exceed Rupees 5 crores or 2.5 per cent of the profits of the Company (whichever is higher) individually and / or the aggregate annual remuneration to all Executive Directors (Promoter) exceeds 5 per cent of the net profits of the Company in any year during the tenure of his reappointment.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Satyen V Patel, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.”

### 8. TO CONSIDER RE-APPOINTMENT OF MR. TULJARAM MAHESHWARI, CEO, CFO AND WHOLE-TIME DIRECTOR

To consider and, if thought fit, to pass with or without modification following resolution as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the “Act”) read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Tuljaram Maheshwari (DIN: 00063688) as Chief Executive Officer, Chief Financial Officer and Whole-time Director of the Company, for a period of 3 (three) years 8<sup>th</sup> October 2025 to 7<sup>th</sup> October 2028, liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Tuljaram Maheshwari, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution.”

### 9. TO CONSIDER RE-APPOINTMENT OF MR. SURESH U JOSHI AS WHOLE-TIME DIRECTOR

To consider and, if thought fit, to pass with or without modification following resolution as a **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendments, modifications or re-enactments thereof for the time being in force), (the “Act”) read with Schedule V to the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Shareholders of the Company be and is hereby accorded for re-appointment of Mr. Suresh U Joshi (DIN: 00130591) as Whole-time Director of the Company, for a period of 3 (three) years from 8<sup>th</sup> October 2025 to 7<sup>th</sup> October 2028, liable to retire by rotation, upon the terms, conditions and remuneration as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his aforesaid tenure), notwithstanding that such remuneration may exceed the limits prescribed under Section 197 read with Schedule V of the Act.

**RESOLVED FURTHER THAT** the Board of Directors (which term shall always be deemed to include any Committee as constituted

or to be constituted by the Board to exercise its powers including the powers conferred under this resolution) be and is hereby authorised to vary the terms of re-appointment including to vary the remuneration specified above from time to time as it deems fit and to the extent recommended by the Nomination and Remuneration Committee and in the manner as may be agreed between the Board and Mr. Suresh U Joshi, provided that such variation or increase, as the case may be, shall not exceed the overall limits approved by the shareholders in this resolution."

**10. TO RE-APPOINT MR. VED PRAKASH SAXENA (DIN: 08856322) AS AN INDEPENDENT DIRECTOR FOR SECOND TERM.**

To consider and, if thought fit, to pass with or without modification following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 and other relevant provisions of the Companies Act, 2013, read with schedule IV to the said Act and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, and clause 17 of SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015, approvals and recommendations of the Nomination and Remuneration Committee, and that of the Board, Mr. Ved Prakash Saxena (DIN: 08856322) who holds office as an independent director up to August 30, 2025 be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 31<sup>st</sup>, 2025 up to August 30<sup>th</sup>, 2030.

**FURTHER RESOLVED THAT**, the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**11. CONTINUATION OF VED PRAKASH SAXENA AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY ON COMPLETION OF 75 YEARS OF AGE.**

To consider and, if thought fit, to pass with or without modification following resolution as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval be and is hereby accorded for continuation of Mr. Ved Prakash Saxena (DIN: 08856322) as a Non-Executive Independent Director of the Company not liable to retire by rotation, who would attain the age of 75 years on 21<sup>st</sup> September 2025."

**On behalf of Board of Directors**

**SAHYADRI INDUSTRIES LIMITED**

Sd/-

**Jayesh P. Patel**  
Chairman and  
Whole Time Director  
(DIN: 00131517)

Sd/-

**Satyen V. Patel**  
Managing Director  
(DIN: 00131344)

**Date : May 26<sup>th</sup>, 2025**  
**Place : Pune**

## 31<sup>st</sup> Annual Report 2024-25

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### Notes :

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), with respect to the Ordinary and Special Businesses to be transacted at the Annual General Meeting (the 'Meeting/AGM') is annexed hereto. The Board of Directors of the Company at its meeting held on 26<sup>th</sup> May, 2025 considered that the Special Business under Item No 5 to 11 being considered unavoidable, be transacted at the 31<sup>st</sup> AGM of the Company.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re- appointment at this AGM are annexed.
3. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
4. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
5. Pursuant to Section 91 of the Companies Act, 2013, the Company has notified closure of the Register of Members and Share Transfer Books from Saturday, 16<sup>th</sup> August 2025 to Friday, 22<sup>nd</sup> August 2025 (both days inclusive) for the purpose of AGM and to determine entitlement of dividend on equity shares.
6. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
7. Electronic copy of relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through an e-mail. The Members are requested to send an email to [cs@silworld.in](mailto:cs@silworld.in) for the same.
8. Electronic copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available for inspection by the Members at the time of the AGM.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/RTA of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA of the Company.
11. Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:
  - A. Change in their residential status on return to India for permanent settlement.
  - B. Particulars of their bank account maintained in India with complete Bank Name, Branch, Account Type, Account Number and Address of the Bank with Pin Code Number, if not furnished earlier.
12. The Final Dividend, if approved, will be paid within 30 (Thirty) days from the date of approval/declaration to those Members whose name appear in the Register of Members as at the close of business hours on 15<sup>th</sup> August, 2025.
13. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates of various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.
14. The requisite form for claiming tax exemption can be downloaded from Company's Website [www.silworld.in](http://www.silworld.in) and required to submitted to Company at [cs@silworld.in](mailto:cs@silworld.in) and to RTA at <https://in.mpms.mufg.com> on or before 22<sup>nd</sup> August 2025.

### RATIONALE FOR AGM THROUGH VC/OAVM ARE AS UNDER:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or

other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.silworld.in](http://www.silworld.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Tuesday, 19<sup>th</sup> August 2025 at 9:00 A.M. and ends on Thursday, 21<sup>st</sup> August 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 15<sup>th</sup> August 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15<sup>th</sup> August 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL (Contd.)	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
1. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
2. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
3. Now, you will have to click on "Login" button.
4. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashwini.i@mehta-mehta.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@silworld.in](mailto:cs@silworld.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@silworld.in](mailto:cs@silworld.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@silworld.in](mailto:cs@silworld.in). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a Speaker by sending their request in advance at least 7(Seven) days prior to meeting mentioning their Name, Demat Account Number/Folio Number, Email ID, Mobile Number at [cs@silworld.in](mailto:cs@silworld.in) and RTA at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (Seven) days prior to meeting mentioning their Name, Demat Account Number/Folio Number, Email ID, Mobile Number at [cs@silworld.in](mailto:cs@silworld.in). These queries will be replied by the Company suitably by email.
7. Those shareholders who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the Meeting.

## **ANNEXURE TO THE NOTICE**

### **Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

#### **Item No.4**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 read with SEBI notification dated December 12, 2024 Every listed entity on the basis of recommendation of board of directors and audit Committee, shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

Pursuant to the aforesaid provision and based on the recommendations of the Audit Committee, the Board of Directors have, at its Meeting held on 26<sup>th</sup> May, 2025, approved appointment of Mehta & Mehta, Practicing Company Secretaries, ICSI Unique Code P1996MHO007500, Peer Review Certificate No. 3686/2023 as Secretarial Auditors of the Company for a period of 5 years from Financial year 2025-26 to Financial year 2029-30. The appointment is subject to approval of the shareholders of the Company.

Mehta & Mehta is over 25-year-old firm promoted by Atul Mehta and Dipti Mehta. It strive for quality and excellence in legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. The firm started out as a practicing company secretaries' firm, and today the bouquet of services includes Audit, Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Listing Regulations, Mehta & Mehta, Practicing Company Secretaries, have provided their consent and eligibility certificate to the effect that, their re-appointment, if made, would be in compliance with the applicable laws.

The proposed remuneration to be paid to Mehta & Mehta for secretarial audit services for the financial year ending March 31, 2026, is Rs.1.75 lakhs (Rupees One Lac Seventy-five Thousand) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from Mehta & Mehta under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of Mehta & Mehta for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Mehta & Mehta.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members considering the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the accompanying Notice.

The Board commends the Resolution set out at Item No. 4 of the Notice for the approval by the Members.

#### **Item No.5**

The Board of Directors at their meeting held on 26<sup>th</sup> May, 2025, on the recommendations of the Audit Committee, had appointed Mr. Narhar. K. Nimkar (M.No 6493), Cost Accountants as the Cost Auditor of the Company for auditing the Cost records maintained by the Company for Financial Year ending on 31<sup>st</sup> March 2026 and also fixed their remuneration for the said purpose.

Pursuant to the provisions of Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendments thereof, for the time being in force) remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors and Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in the Resolution set out in Item No. 5.

The Board recommends the proposed resolution as set out in Item No. 5 of the Notice for approval of the Members.

### Item No.6

Mr. Jayesh P Patel, (DIN: 00131517), was appointed as Chairman and Whole Time Director of the Company by way of a special resolution passed by postal ballot on 23<sup>rd</sup> November, 2020 for the period of 5 years effective from 8<sup>th</sup> October, 2020 to 7<sup>th</sup> October, 2025.

#### Profile:

Mr. Jayesh P Patel, who has been associated with the Company for more than 25 years is one of the key personnel who besides other KMPs, was instrumental for this transformation of the Company over the last several years. He has diverse experience of over 25 years in the field of Building material manufacturing.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Jayesh P Patel as the Chairman and Whole Time Director of the Company, have considered his background, experience and contributions to the Company. Mr. Jayesh P Patel has consented for his reappointment as the Chairman and Whole Time Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Jayesh P Patel as the Chairman and Whole Time Director, interalia, includes the following:

#### Period: 3 years

#### Remuneration:

##### a) Basic Salary:

Rs.12,00,000/- (Rs. Twelve Lac only) per month in the grade of Rs. 12,00,000-75,000-1,00,000-1,25,000- 15,00,000 Present basic salary of the Director is Rs.12,00,000/- per month

On the recommendation of Nomination and remuneration committee, on 1<sup>st</sup> July 2025, Basic salary will increase by Rs.75,000/- per month

On the recommendation of Nomination and remuneration committee, on 01<sup>st</sup> July 2026, salary will increase by Rs.1,00,000/-. Per month

On the recommendation of Nomination and remuneration committee, on 01<sup>st</sup> July 2027, salary will increase by Rs. 1,25,000/- per month.

##### b) Allowances:

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

##### c) Perquisites:

- i. Payment of Bonus/ex-gratia amount as may be declared by the Company.
- ii. Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
- iii. Free use of car with driver for business of the Company.
- iv. Free telephone facility at residence for official purpose.
- v. Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity; Mr. J. P. Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 15.01.1999 albeit the nature of employment being contractual.
- vi. Medclaim Insurance coverage for self and family as per the Rules of the Company.
- vii. Group Personal Accident Insurance cover as per the Rules of the Company.
- viii. Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

**d) Commission payable**

Such remuneration by way of commission not exceeding 10%, in addition to the salary, allowances and perquisites payable, calculated with reference to the net profit of the company in a financial year as is permissible within the overall limit under section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V to the said Act and as may be recommended by the Nomination and Remuneration Committee of the Company at the end of respective financial year.

Commission recommended shall be distributed first to Mr. T. R. Maheshwari, Whole Time Director, CEO and CFO of the company after taking in to consideration recommendations of Mr. Satyen Patel, Managing Director of the company to the Nomination and Remuneration Committee for the respective financial year and then shall be equally distributed among the Mr. Satyen Patel and Mr. Jayesh Patel.

**e) Minimum Remuneration:**

Notwithstanding anything contrary herein contained, where in any financial year and during the currency of the tenure of the Mr. J. P. Patel (DIN: 00131517) Chairman and whole-time Director if Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the terms of the provisions of section 196, 197, 198 of the Companies act, 2013 and all other provisions, if any, and schedule V to the Companies act, 2013 (including any amendments thereto or re-enactments thereof), and companies appointment and remuneration of Managerial personnel) rules 2014.

Further, in case of no profits or inadequate profits during the currency of the tenure of the Mr. J. P. Patel (DIN: 00131517) Chairman and Whole-time Director, remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Jayesh P Patel is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Jayesh P Patel under Section 190 of the Act.

Mr. Jayesh P Patel is interested in the Resolution set out in the Item No.6 of the Notice. Other relatives of Mr. Jayesh P Patel may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. Save and except as above, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise in the above Resolutions.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 6 as a special resolution.

**Item No.7**

Mr. Satyen V Patel, (DIN: 00131344), was appointed as Managing Director of the Company by way of a special resolution passed by the Shareholders on 29<sup>th</sup> September, 2020 for the period of 5 years effective from 1<sup>st</sup> July, 2020 to 30<sup>th</sup> June, 2025.

Mr. Satyen V Patel, who has been associated with the Company for more than 26 years is one of the key personnel who besides other KMPs, was instrumental for this transformation of the Company over the last several years. He has diverse experience of over 26 years in the field of Building Material Manufacturing.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Satyen V Patel as the Managing Director of the Company, have considered his background, experience and contributions to the Company. Mr. Satyen V Patel has consented for his reappointment as the Managing Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Satyen V Patel as the Managing Director,

interalia, includes the following:

**Period: 3 years**

**Remuneration:**

**a. Basic Salary:**

Rs.12,00,000/- (Rs. Twelve Lac only) per month in the grade of Rs. 12,00,000-75,000-1,00,000-1,25,000- 15,00,000 Present basic salary of the Director is Rs.12,00,000/- per month

On the recommendation of Nomination and remuneration committee, on 1<sup>st</sup> July 2025, Basic salary will increase by Rs.75,000/- per month

On the recommendation of Nomination and remuneration committee, on 01<sup>st</sup> July 2026, Basic salary will increase by Rs.1,00,000/- Per month

On the recommendation of Nomination and remuneration committee, on 01<sup>st</sup> July 2027, Basic salary will increase by Rs. 1,25,000/- per month.

**b. Allowances:**

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

**c. Perquisites:**

- I. Payment of Bonus/ex-gratia amount as may be declared by the Company.
- II. Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
- III. Free use of car with driver for business of the Company.
- IV. Free telephone facility at residence for official purpose.
- V. Gratuity in accordance with the Rules of the Company. For the purpose of calculation of gratuity; Mr. Satyen V. Patel shall be deemed to be in the continuous employment of the Company from the date of his originally joining the Company on 10.08.1998 albeit the nature of employment being contractual.
- VI. Mediclaim Insurance coverage for self and family as per the Rules of the Company.
- VII. Group Personal Accident Insurance cover as per the Rules of the Company.
- VIII. Entitlement to Leave and Leave encashment in accordance with the Rules of the Company.

**d. Commission payable**

Such remuneration by way of commission not exceeding 10%, in addition to the salary, allowances and perquisites payable, calculated with reference to the net profit of the company in a financial year as is permissible within the overall limit under section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V to the said Act and as may be recommended by the Nomination and Remuneration Committee of the Company at the end of respective financial year.

Commission recommended shall be distributed first to Mr. T. R. Maheshwari, Whole Time Director, CEO and CFO of the company after taking in to consideration recommendations of Mr. Satyen Patel, Managing Director of the company to the Nomination and Remuneration Committee for the respective financial year and then shall be equally distributed among the Mr. Satyen Patel and Mr. Jayesh Patel.

**e. Minimum Remuneration:**

Notwithstanding anything contrary herein contained, where in any financial year and during the currency of the tenure of the Mr. Satyen V Patel Managing Director, if Company has no profits or its profits are inadequate, the Company will pay remuneration

by way of salary and perquisites as specified above, subject to the terms of the provisions of section 196, 197, 198 of the Companies act, 2013 and all other provisions, if any, and schedule V to the Companies act, 2013 (including any amendments thereto or re-enactments thereof), and companies appointment and remuneration of Managerial personnel) rules 2014.

Further, in case of no profits or inadequate profits during the currency of the tenure of the Mr. Satyen V Patel, Managing Director, remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Satyen V Patel is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Satyen V Patel under Section 190 of the Act.

Mr. Satyen V Patel is interested in the Resolution set out in the Item No.7 of the Notice. Other relatives of Mr. Satyen V Patel may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. Save and except as above, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise in the above Resolutions.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 7 as a special resolution.

#### **Item No.8**

Mr. Tuljaram Maheshwari, (DIN: 00063688), was appointed as Chief Executive Officer (CEO), Chief Financial Officer(CFO) and Whole-time Director of the Company by way of a special resolution passed by the Shareholders for the period of 5 years effective from 8<sup>th</sup> October, 2020 to 7<sup>th</sup> October, 2025.

Mr. Tuljaram Maheshwari, who has been associated with the Company for more than 5 years is one of the key personnel who besides other KMPs, was instrumental for this transformation of the Company over the last few years. He has a varied and rich experience of more than 39 years with large organizations in the field of the strategic planning, general administration, corporate finance, accounts and audit, sales and marketing, operations, joint ventures, mergers and acquisitions, etc.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Tuljaram Maheshwari as the CEO, CFO and Whole-time Director of the Company, have considered his background, experience and contributions to the Company. Mr. Tuljaram Maheshwari has consented for his reappointment as the CEO, CFO and Whole-time Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Tuljaram Maheshwari as the CEO, CFO and Whole-time Director, interalia, includes the following:

#### **Period: 3 years**

#### **Remuneration:**

##### **a. Basic Salary:**

Present basic salary of the Director is Rs. 1,99,485/- p.m. (Rupees One Lac Ninety-nine Thousand Four Hundred Eighty-five only) per month.

Director would be entitled for increase in total remuneration not exceeding Rs. 20,00,000 (Rupees Twenty Lacs) per annum from July 1, 2025 but same would be determined by the Managing Director and recommended to Nomination and Remuneration Committee accordance to the Company's Policy.

##### **b. Allowances:**

- i. House rent: House rent allowance of Rs. 99,742/- p.m. (Rupees Ninety Nine Thousand Seven Hundred Forty Two only) per month.
- ii. Leave travel allowance: 19,949/- p.m. (Rupees Nineteen Thousand Nine Hundred and Forty-Nine only)



- iii. Other Conveyance Allowances: 63,472/- p.m. (Rupees Sixty-Three Thousand Four Hundred Seventy-Two only)
- iv. Special Allowance: Rs. 8,52,397/- (Rupees Eight Lacs Fifty-two Thousand Three Hundred Ninety-Seven only) p.m.

**c. Perquisites:**

- i. Payment of Bonus/ex-gratia amount as may be declared by the Company.
- ii. Contribution to Provident Fund and Superannuation fund or Annuity fund in accordance with the Rules of the Company.
- iii. Gratuity in accordance with the Rules of the Company.
- iv. Mediclaim Insurance coverage for self and family as per the Rules of the Company.
- v. Group Personal Accident Insurance cover as per the Rules of the Company.
- vi. Entitlement to Leave and Leave encashment in accordance with the Rules of the Company

**d. Fixed Bonus:**

A Fixed bonus not exceeding Rs. 20,00,000 (Rupees Twenty Lacs only) per annum would be paid yearly.

This bonus would be paid as part of the salary of the Director and would be determined by the Managing Director and recommended to Nomination and Remuneration Committee of the Company at the end of each calendar year over and above the salary, allowances and perquisites payable as mentioned a, b, and c above.

**e. Commission:**

Such remuneration by way of commission not exceeding 10%, in addition to the salary, allowances, perquisites payable and bonus calculated with reference to the net profit of the company in a financial year as is permissible within the overall limit under section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with schedule V to the said Act and as may be recommended by the Nomination and Remuneration Committee of the Company at the end of respective financial year.

Such percentage of commission would be distributed by Board within the aforesaid limit after taking in to consideration recommendations of Mr. Satyen Patel, Managing Director of the company to the Nomination and Remuneration Committee for the respective financial year.

**f. Minimum Remuneration:**

Notwithstanding anything contrary herein contained, where in any financial year and during the currency of the tenure of the Mr. Tuljaram Maheshwari, CEO, CFO and Whole-time Director, if Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the terms of the provisions of section 196,197,198 of the Companies act, 2013 and all other provisions, if any, and schedule V to the Companies act, 2013 (including any amendments thereto or re-enactments thereof), and companies appointment and remuneration of Managerial personnel) rules 2014.

Further, in case of no profits or inadequate profits during the currency of the tenure of the Mr. Tuljaram Maheshwari, CEO, CFO and Whole-time Director, remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr. Tuljaram Maheshwari is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Tuljaram Maheshwari under Section 190 of the Act.

Mr. Tuljaram Maheshwari is interested in the Resolution set out in the Item No.8 of the Notice. Other relatives of Mr. Tuljaram Maheshwari may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. Save and except as above, none of the Directors, Key Managerial Personnel of the

Company and their relatives, are in any way, concerned or interested, financially or otherwise in the above Resolutions.

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 8 as a special resolution.

#### **Item No.9**

Mr. Suresh U Joshi, (DIN: 00130591), was appointed as Whole-time Director of the Company by way of a special resolution passed by the Shareholders for the period of 5 years effective from 8<sup>th</sup> October, 2020 to 7<sup>th</sup> October, 2025.

Mr. Suresh U Joshi is appointed as Director in the Company on 24<sup>th</sup> February, 2006 and as Whole Time Director of the Company on 8<sup>th</sup> October, 2020. He has a rich experience of many years in the field of taxation, Corporate Legal Matters, corporate finance, accounts and audit, joint ventures, mergers and acquisitions, etc.

The Board and the Nomination and Remuneration Committee while re-appointing Mr. Suresh U Joshi as Whole-time Director of the Company, have considered his background, experience and contributions to the Company. Mr. Suresh U Joshi has consented for his reappointment as the Whole-time Director of the Company for the aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that he satisfies the conditions, as contained in Part 1 of Schedule V of the Act. The terms and conditions relating to the re-appointment and terms of remuneration of Mr. Suresh U Joshi as the Whole-time Director, inter alia, includes the following:

#### **Period: 3 years**

#### **Remuneration:**

Present Annual Remuneration (CTC) of Rs. 17,61,084 (Rupees Seventeen Lacs Sixty-one Thousand Eighty-four only)

On the recommendation of Nomination and remuneration committee, on 1<sup>st</sup> July 2025, Basic salary will increase by Rs.5,000/- per month

On the recommendation of Nomination and remuneration committee, on 01<sup>st</sup> July 2026, Basic salary will increase by Rs.5,000/-. Per month

On the recommendation of Nomination and remuneration committee, on 01<sup>st</sup> July 2027, Basic salary will increase by Rs. 5,000/- per month.

#### **Minimum Remuneration:**

Notwithstanding anything contrary herein contained, where in any financial year and during the currency of the tenure of Mr. Suresh U Joshi as the Whole-time Director, if Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the terms of the provisions of section 196,197,198 of the Companies Act, 2013 and all other provisions, if any, and schedule V to the Companies act, 2013 (including any amendments thereto or re-enactments thereof), and companies appointment and remuneration of Managerial personnel) rules 2014.

Further, in case of no profits or inadequate profits during the currency of the tenure of Mr. Suresh U Joshi as the Whole-time Director, remuneration shall be paid as per Schedule V of the Companies Act, 2013. Provided, remuneration in excess of the permissible slab may be paid, if shareholders pass a special resolution, which shall be valid for period not exceeding 3 years.

In order to comply with the requirement of Listing Regulations and on recommendation of Nomination and Remuneration Committee, Board of Directors is seeking to take the Members' approval by way of Special Resolution for paying him remuneration as per already approved terms and conditions in case his remuneration exceeds the limits prescribed in Regulation 17(6)(e) of SEBI (LODR).

The information as required under the Regulation 36 of Listing Regulations and Secretarial Standard (SS 2) on General Meetings, of Mr Suresh U Joshi is provided in Annexure "A" to the Notice.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Suresh U Joshi under Section 190 of the Act.

Mr. Suresh U Joshi is interested in the Resolution set out in the Item No.9 of the Notice. Other relatives of Mr. Suresh U Joshi may be shareholders of the Company. The interest in the resolutions of these related parties co-exists to the extent of the interest of the concerned Director to whom they are related. Save and except as above, none of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise in the above Resolutions.



## 31<sup>st</sup> Annual Report 2024-25

The Board of Directors recommend passing of the resolution by the members as set out under Item No. 9 as a special resolution.

### Item No.10 and 11

Mr. Ved Prakash Saxena was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 29<sup>th</sup> September 2020 to hold office for a term of 5 consecutive years w.e.f. 31<sup>st</sup> August 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).

The Nomination & Remuneration Committee at its Meeting held on 26<sup>th</sup> May, 2025 considering the knowledge, acumen, expertise and experience in the field of Business Development, General Management and Managing Human Resources and the consent along with the declaration received from Mr. Saxena to confirm that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Schedule IV to the Act and under Regulation 16 (1) (b) of SEBI ( Listing Obligation and Disclosure Requirements) Regulation 2015 and that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority, has recommended to the Board that continued association of the Director as an Independent Directors would be in the interest of the Company.

Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Mr. Ved Prakash Saxena as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 31<sup>st</sup> August 2025 to 30<sup>th</sup> August 2030 and not liable to retire by rotation.

### Brief Profile

Name of the Director	Mr. Ved Prakash Saxena
Reason for re-appointment	<p>Mr. Ved Prakash Saxena was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 29<sup>th</sup> September 2020 to hold office for a term of 5 consecutive years w.e.f. 31<sup>st</sup> August 2020 ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.).</p> <p>The Nomination &amp; Remuneration Committee at its Meeting held on 26<sup>th</sup> May, 2025 after taking into account the performance evaluation of the Independent Director during the first term of five years and considering the knowledge, acumen, expertise and experience in the respective fields and the contribution made by the Director during his tenure as an Independent Director since his appointment, and the consent along with the declaration received from Mr. Saxena to confirm that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Schedule IV to the Act and under Regulation 16 (1) (b) of SEBI ( Listing Obligation and Disclosure Requirements) Regulation 2015 and that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority, has recommended to the Board that continued association of the Director as an Independent Directors would be in the interest of the Company.</p>
Age	74 years
Qualification	Mech Engineering (DME) from PUSA Institute, New Delhi

<b>Name of the Director</b>	<b>Mr. Ved Prakash Saxena</b>
Experience (including expertise in specific functional area) / Brief Resume	Mr. Saxena is a seasoned professional with experience in Business Development, General Management, Managing Human Resources to its best usage & General Operations. Worked in various managerial positions in Hindustan Unilever Limited for 29 years.
Terms and Conditions of Re-appointment	For a period of 5 (Five) years with effect from 31 <sup>st</sup> August 2025 to 30 <sup>th</sup> August 2030
Remuneration last drawn (including sitting fees, if any)	NA
Date of first appointment on the Board	31 <sup>st</sup> August 2020
Shareholding in the Company as on March 31, 2025	None
Relationship with other Directors / Key Managerial Personnel	None
Number of meetings of the Board attended during the financial year (2024-25)	5
Directorships of other Boards as on March 31, 2025	None
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	None

The Securities and Exchange Board of India (SEBI) has amended the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 vide circular dated May 9, 2018, which requires continuance of any Non-Executive Director who has attained the age of 75 years after seeking the prior approval of shareholders by way of a Special Resolution.

Mr. Ved Prakash Saxena shall attain the age of 75 years on 21<sup>st</sup> September 2025, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the aforesaid circular. Apart from being a Director on the Board, Mr. Ved Prakash Saxena is also member of Nomination and Remuneration Committee. Mr. Saxena is a seasoned professional with rich and dedicated Business Management experience in Business Development, General Management, Managing Human Resources to its best usage & General Operations. Worked in various managerial positions in Hindustan Unilever Limited for 29 years.

The Board is of the opinion that Mr. Ved Prakash Saxena's rich and diverse experience is a valuable asset to the Company which adds value and enriched point of view during Board discussions. He possesses required expertise and his association as Non-Executive Independent Director will be beneficial to the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Mr. Ved Prakash Saxena himself is in any way concerned or interested financially or otherwise, in the said resolution.

The Board recommends the special resolution as set out at Item No.10 and 11 of the Notice for approval by the shareholders.

**Annexure "A"****The additional information required under Regulations 17 and 36 of SEBI (LODR) Regulations, 2015**

<b>Name of the Director</b>	<b>Mr. Jayesh P Patel (DIN: 00131517)</b>	<b>Mr. Satyen V Patel (DIN : 00131344)</b>	<b>Mr. T Maheshwari (DIN 00063688)</b>	<b>Mr. Suresh U Joshi (DIN: 00130591)</b>
Age	56 years	48 years	66 years	80 years
Qualification	B. Com, Pune University MBA from Middlesex University, UK	B.Com, PGPBA in Management	B.Com, University of Rajasthan Chartered Accountant ICAI	B.Com, Pune University LLB, Pune University Chartered Accountant ICAI
Experience (including expertise in specific functional area) / Brief Resume	More than 31 years of experience in the field of Building Material Manufacturing.	More than 22 years of experience in the field of Building Material Manufacturing.	He has a varied and rich experience of 42 years with large organizations in the field of strategic planning, general administration, corporate finance, accounts and audit, sales and marketing operations, joint ventures, mergers and acquisitions etc.	He has rich experience of 42 years in the field of taxation, Corporate Legal matters, corporate finance, accounts and audit, joint ventures, mergers and acquisitions etc.
Terms and Conditions of Re-appointment	No change proposed for re-appointment.	No change proposed for re-appointment.	No change proposed for re-appointment	No change proposed for re-appointment.
Remuneration last drawn (including sitting fees, if any)	Kindly refer Corporate Governance Report	Kindly refer Corporate Governance Report	Kindly refer Corporate Governance Report	Kindly refer Corporate Governance Report
Date of first appointment on the Board	15/01/1999	01/08/1998	08/10/2020	24/02/2006
Shareholding in the Company as on March 31, 2025	880,833 Equity shares of Rs. 10/- each	4,09,145 Equity shares of Rs. 10/- each	25000 Equity shares of Rs. 10/- each	1865 Equity shares of Rs. 10/- each
Relationship with other Directors / Key Managerial Personnel	Cousin brother of Mr. Satyen V. Patel, Managing Director of the Company	Cousin brother of Mr. Jayesh P. Patel, Chairman and Whole time Director of the Company	Not Applicable	Not Applicable.
Number of meetings of the Board attended during the financial year (2024-25)	Kindly refer Corporate Governance Report.	Kindly refer Corporate Governance Report.	Kindly refer Corporate Governance Report.	Kindly refer Corporate Governance Report.
Directorships of other Boards as on March 31, 2025	Poonam Roofing Products Private Limited	Poonam Roofing Products Private Limited JVS Cotmatsco Industries Pvt. Ltd	None	None
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	None	None	None	None

### Information as per Schedule V of Companies Act, 2013

Name of appointee: Mr. Jayesh P Patel

I. General information					
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.			
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994			
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.			
4.	Financial performance based on given indicators	As per the audited Financial Results for the year ended 31 <sup>st</sup> March, 2025, Revenue from operations is INR 605.22 Crores and Profits after Tax of INR 19.46 Crores.			
5.	Foreign investments or collaborations, if any.	Not applicable.			
II. Information about the appointee					
1.	Background details	Mr. Jayesh P Patel appointed as Director on the Board on 15 <sup>th</sup> January, 1999 and appointed as the Chairman of the company from FY 2011-12. He is a graduate in Commerce from Pune University and completed his MBA from Middlesex University, UK. He has more than 31 years of experience in the field of Building Material Manufacturing.			
2.	Past remuneration (INR)	FY 2024-25	FY 2023-24	FY 2022-23	
		2,07,72,000	1,88,89,999	1,98,51,571	
3.	Recognition or awards	None			
4.	Job profile and his suitability	Leading face of the company and having more than 31 years of experience in the field of Building Material Manufacturing			
5.	Remuneration proposed	As mentioned in Explanatory Statement to the resolution proposed in Item No.6 of the Notice.			
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mr. Jayesh P Patel is commensurate with respect to industry, size of the Company, profile of the position.			
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Not applicable			

**Information as per Schedule V of Companies Act, 2013**
**Name of appointee: Mr. Jayesh P Patel (Contd.)**

III.	Other information	
1.	Reasons of loss or inadequate profits	-Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.

**Name of appointee: Mr. Satyen V Patel**

I.	General information	
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
4.	Financial performance based on given indicators	As per the audited Financial Results for the year ended 31 <sup>st</sup> March, 2025, Revenue from operations is INR 605.22 Crores and Profits after Tax of INR 19.46 Crores.
5.	Foreign investments or collaborations, if any.	Not applicable.

II.	Information about the appointee							
1.	Background details	Mr. Satyen V Patel is appointed as a Director in the Company since 01st August, 1998 and as the Managing Director of the Sahyadri Industries Ltd from FY 2011-12. He is a graduate in Commerce and has completed his PGPBA in Management. He has more than 22 years of experience in the field of Building Material Manufacturing.						
2.	Past remuneration (INR)	<table> <tr> <th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr> <tr> <td>2,07,72,000</td><td>1,88,89,999</td><td>1,98,51,571</td></tr> </table>	FY 2024-25	FY 2023-24	FY 2022-23	2,07,72,000	1,88,89,999	1,98,51,571
FY 2024-25	FY 2023-24	FY 2022-23						
2,07,72,000	1,88,89,999	1,98,51,571						
3.	Recognition or awards	Achiever of Maharashtra Award						
4.	Job profile and his suitability	Young and Dynamic face of the company since 1998. Broadening horizon, innovation, strategic thinking. More than 22 years of experience in Building Materials industry						
5.	Remuneration proposed	As mentioned in Explanatory Statement to the resolution proposed in Item No.7 of the Notice						
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mr. Satyen V Patel is commensurate with respect to industry, size of the Company, profile of the position.						
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Not Applicable						

III.	Other information	
1.	Reasons of loss or inadequate profits	-Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.

**Name of appointee: Mr. Tuljaram Maheshwari**

I.	General information	
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.
4.	Financial performance based on given indicators	As per the audited Financial Results for the year ended 31 <sup>st</sup> March, 2025, Revenue from operations is INR 605.22 Crores and Profits after Tax of INR 19.46 Crores.
5.	Foreign investments or collaborations, if any.	Not applicable.

II.	Information about the appointee							
1.	Background details	Mr. Tuljaram Maheshwari is appointed as CEO and CFO of the Company on 16 <sup>th</sup> January, 2020 and appointed as Whole Time Director of the Company on 8 <sup>th</sup> October, 2020. He is a Chartered Accountant and a graduate in Commerce from Rajasthan University. He has a varied and rich experience of more than 42 years with large organizations in the field of the strategic planning, general administration, corporate finance, accounts and audit, sales and marketing operations, joint ventures, mergers and acquisitions, etc.						
2.	Past remuneration (INR)	<table border="1"> <thead> <tr> <th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr> </thead> <tbody> <tr> <td>1,62,07,799</td><td>1,47,07,797</td><td>1,43,70,658</td></tr> </tbody> </table>	FY 2024-25	FY 2023-24	FY 2022-23	1,62,07,799	1,47,07,797	1,43,70,658
FY 2024-25	FY 2023-24	FY 2022-23						
1,62,07,799	1,47,07,797	1,43,70,658						
3.	Recognition or awards	None						
4.	Job profile and his suitability	Appointed on board in 2020. More than 42 years of experience with a large organization in the field of Sales, Operations, Strategic Planning, Corporate Finance, M&A, JV and Accounts and Audit						
5.	Remuneration proposed	As mentioned in Explanatory Statement to the resolution proposed in Item No.8 of the Notice.						
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mr. Tuljaram Maheshwari is commensurate with respect to industry, size of the Company, profile of the position.						

<b>II.</b>	<b>Information about the appointee (Contd.)</b>	
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel 15[or other director], if any.	Not Applicable

<b>III.</b>	<b>Other information</b>	
1.	Reasons of loss or inadequate profits	-Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.

**Name of appointee: Mr. Suresh U Joshi**

<b>I. General information</b>								
1.	Nature of industry	The Company is engaged in the production of cement sheets and accessories, trading of steel doors and in generation of wind power electricity. The Company presently has five operational manufacturing units situated at Maharashtra, Tamilnadu, Andhra Pradesh and Gujarat. The Company has set up Wind Turbine Generators in Maharashtra & Rajasthan.						
2.	Date or expected date of commencement of commercial production	The Company is an existing company and is in operation since 1994.						
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.						
4.	Financial performance based on given indicators	As per the audited Financial Results for the year ended 31 <sup>st</sup> March, 2025, Revenue from operations is INR 605.22 Crores and Profits after Tax of INR 19.46 Crores.						
5.	Foreign investments or collaborations, if any.	Not applicable.						
<b>II. Information about the appointee</b>								
1.	Background details	Mr. Suresh U Joshi is appointed as Director in the Company on 24 <sup>th</sup> February, 2006 and as Whole Time Director of the Company on 8 <sup>th</sup> October, 2020. He is a Commerce Graduate and Law Graduate from Pune University and also a Chartered Accountant. He has a rich experience of many years in the field of taxation, Corporate Legal Matters, corporate finance, accounts and audit, sales and marketing operations, joint ventures, mergers and acquisitions, etc.						
2.	Past remuneration (INR)	<table border="1"> <thead> <tr> <th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr> </thead> <tbody> <tr> <td>16,86,960</td><td>16,86,960</td><td>16,86,960</td></tr> </tbody> </table>	FY 2024-25	FY 2023-24	FY 2022-23	16,86,960	16,86,960	16,86,960
FY 2024-25	FY 2023-24	FY 2022-23						
16,86,960	16,86,960	16,86,960						
3.	Recognition or awards	None						
4.	Job profile and his suitability	Associated with board since 2006. More than 42 years of rich experience in the field of Taxation, Corporate Legal Matters, Corporate Finance, M&A, JV, Accounts & Audit						
5.	Remuneration proposed	As mentioned in Explanatory Statement to the resolution proposed in Item No.9 of the Notice.						
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration of Mr. Suresh U Joshi is commensurate with respect to industry, size of the Company, profile of the position.						
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.	Not Applicable						
<b>III. Other information</b>								
1.	Reasons of loss or inadequate profits	-Increase in the input cost mainly imported asbestos fibre -Subdued demand in the rural market -Erratic Monsoon						
2.	Steps taken or proposed to be taken for improvement	Continuous efforts are being made to reduce the input cost.						
3.	Expected increase in productivity and profits in measurable terms	Impetus is being given to increase the capacity utilization of all the plants resulting better future profitability.						



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# SWASTIK *CLASSIC*<sup>™</sup>

- Water repellent
- No rusting
- Thermal and Heat insulation
- Sound insulation
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- Vapour permeability, reduces condensation

*Water Repellent Cement Sheet*



