

Date:21st August,2021

To,
Listing Manager,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001

Subject : Submission of Annual Report 2020-21 and Notice of the 27th Annual General Meeting of the Company.

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report 2020-21 and Notice of the 27th Annual General Meeting (AGM) of the Company.

The Annual Report along with the Notice of AGM is available on the Company's website at www.silworld.in and can also be downloaded from the Link at [Annual Report 2021](#).

We request you to take the same on your records.

Please acknowledge the receipt

Thanking You.

Yours faithfully,
FOR SAHYADRI INDUSTRIES LIMITED

Shrikant Joshi
Company secretary and Compliance Officer
M.No:A47346



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IN BUILDING SOLUTIONS**

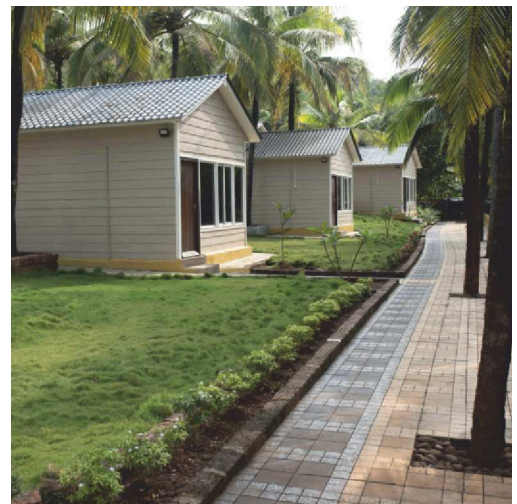
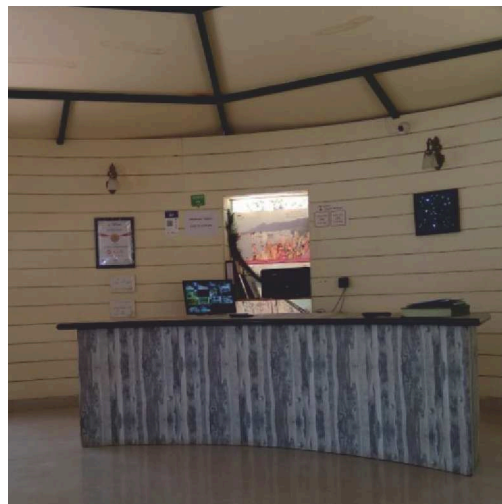
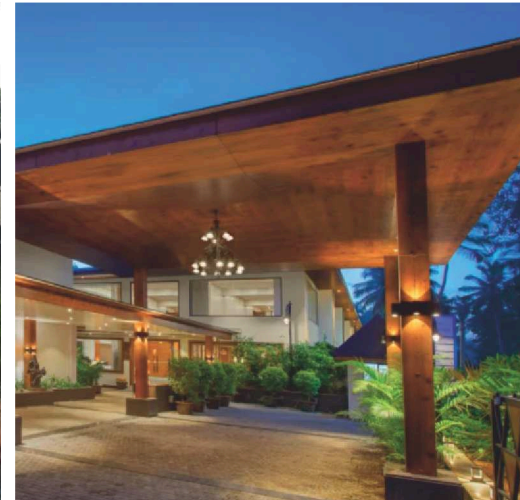
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ANNUAL REPORT 2020-21

**ECO
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MULTI-USE FIBRE
CEMENT BOARDS

A strong, attractive farmhouse with **EcoPro Planks**

EcoPro Planks, beautiful, wood-textured, stained fibre-cement boards that can easily construct a creative and strong farmhouse which is cohesive with the surrounding nature. **EcoPro Planks** are such a versatile product that can be used for Interior, Exterior, Roofs, Walls, Ceiling, Fins, Facades, for almost everything. Now, just imagine how creative you can be with **EcoPro Planks**.



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CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Jayesh Patel	Chairman and Whole time Director
Mr. Satyen Patel	Managing Director
Mr. Tuljaram R. Maheshwari	CEO, CFO and Whole Time Director
Mr. Suresh U.Joshi	Whole Time Director
Mr. Ved Prakash Saxena	Independent Director
Ms. Sarita Kotasthane	Independent Director
Adv. Shrikant B. Malegaonkar	Independent Director
Mr.Vijay Inder Bhatia	Independent Director
Mr. Shrikant Joshi	Company Secretary and Compliance Officer

AUDITORS OF THE COMPANY

STATUTORY AUDITOR

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

SECRETARIAL AUDITOR

M/s. Suvir Saraf
Practicing Company Secretary
Pune

ADDRESSES

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

Link 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@linkintime.co.in

BANKERS OF THE COMPANY

- ❖ The Cosmos Co-operative Bank Limited.
- ❖ ICICI Bank limited.
- ❖ HDFC Bank Limited.
- ❖ Corporation Bank.

GENERAL INFORMATION AND THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT 2013.

General Information	
a) Nature of Industry	The Company is mainly engaged in the business of manufacture and sale of fibre cement corrugated sheets as also boards. The Company is also manufacturing non asbestos Cement Boards and 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

(INR in Lakh)

PARTICULARS	MARCH 31, 2021	MARCH 31, 2020	MARCH 31, 2019	MARCH 31, 2018	MARCH 31, 2017
Sales & Other Income	47,762.56	28,576.50	29,762.26	27,849.68	28,563.96
Profit Before Tax	7,859.43	2,828.39	4,488.69	3,565.60	435.19
Provision for Tax	1,689.96	170.98	1,298.98	1,123.70	135.46
Profit After Tax	6,169.47	2,657.41	3,189.71	2,441.90	299.72
Balance of Profit brought forward from previous Year	15,599.72	13,364.10	10,172.93	7,723.90	7,406.76
Remeasurement of net defined benefit plan net of tax effect	19.46	18.34	1.45	7.13	17.42
Profit Available for Appropriation	21,749.73	16,003.17	13,364.10	10,172.93	7,723.90
Dividend Paid (Including Dividend Distribution Tax)	143.42	403.45	0.00	0.00	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00	0.00
Profit Carried to Balance-Sheet	21,606.31	15,599.72	13,364.10	10,172.93	7,723.90

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

In view of the ongoing corona pandemic, the 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 ("MCA Circulars") including any statutory modification or reenactment thereof for the time being in force and Circulars issued by the Securities and Exchange Board of India ("SEBI Circular") 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 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, is also prefers to preserves and protect the environment and use to take every opportunity to reduce and conserve resources and minimize waste. To support this green initiative, you are requested to:

- Register your email addresses 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 addresses with the Company / RTA by writing to the Company at cs@silworld.in or rnt.helpdesk@linkintime.co.in, 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 **Twenty Seventh Annual Report** on the business and operations of the Company together with financial statements for the financial year ended March 31, 2021.

1. Financial results & appropriations:

a) Financial results

(INR in Lakh)

Particulars	March 31, 2021	March 31, 2020
Revenue from operations	47,200.23	28,410.79
Other Income	562.33	165.71
Total Income	47,762.56	28,576.49
Profit before finance cost, depreciation, exceptional items and extraordinary expenses (EBITDA)	9,752.18	4,806.20
Depreciation and amortization	(1404.38)	(1434.34)
Finance cost	(488.37)	(543.47)
Exceptional Items- Income / (Expenses)	-	-
PROFIT BEFORE TAX	7,859.43	2,828.39
Current tax expense	(2153.09)	(595.07)
Deferred tax	463.13	424.09
NET PROFIT FOR THE YEAR	6,169.47	2,657.41
Profit attributable to Non-controlling interest	-	-
Profit attributable to owners of the Company		
Profit brought forward from last year	-	-
Re-measurements of defined benefit plans, net of tax	(19.46)	(18.34)
Transfer to Debenture Redemption Reserve (DRR)	-	-
On Account of Capital Reduction	-	-
Balance carried forward in Balance Sheet	6,150.01	2,639.07

b) Company's Performance

During the financial year 2020-21, Sahyadri Industries Limited achieved Revenue of INR. 47200.23 Lakh as compared to INR 28410.79 Lakh in the previous year. Profit After Tax of the Company for the year stood at INR 6169.47 Lakh as against INR 2657.41 Lakh in the previous year.

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 this financial statements relate and the date of this Report.
- Pursuant to the resolution passed by Board of Directors, at their meeting held on 05th February 2020 had applied to NCLT Mumbai Bench for its approval to the Scheme of arrangement between your company and Poonam Roofing Products Private Limited. NCLT Mumbai bench directed to hold meeting of shareholders of the both companies for seeking their approval by its order dated 17th February 2021 read with order dated 3rd May 2021, which is subject to the final approval from NCLT.

d) Dividend

The Board has declared and paid Interim Dividend 15% of face Value i.e. INR. 1.5/- per share during the year. The Board has proposed Final Dividend 35 % of face Value i.e. INR. 3.5 per share which shall be paid subject to the approval of shareholders in the ensuing Annual General Meeting. Total Dividend for the FY 2020-21 is 50 % i.e INR 5/- per share.

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 (INR)
1	Interim Dividend for FY 2020-21.	91,731
2	Unclaimed dividend for FY 2012-13	251,018

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]BBB+(Stable); Assigned
Long-term / short term, Unallocated Amount	[ICRA]BBB+(Stable) / [ICRA]A2; Assigned

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 to Public Limited Company

During the year under review, there was no instance of conversion of company; therefore this clause is not applicable to the Company.

c) Share Capital

During the year under review, there were no changes in the structure of share capital of the company compared with previous year.

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 The 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 the 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 the 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 Vallabhnbhai Patel	Managing Director	Executive Director
3.	Mr. Tuljaram Maheshwari	CEO, CFO Whole time Director	Executive Director
4.	Mr. Suresh Joshi	Whole time Director	Executive Director
5.	Ms. Sarita Jagannath Kotasthane	Director	Independent Director
6.	Adv. Shrikant B Malegaonkar	Director	Independent Director
7.	Mr. Ved Prakash Saxena	Director	Independent Director
8.	Mr. Vijay Inder Bhatia	Director	Independent Director
9.	Mr. Shrikant Joshi	Company Secretary and Compliance Officer	Key Managerial Personnel

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.

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) LODR.

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 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 and attendance during the Financial Year 2020-21.

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 and Payment of Commission.

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.

a) A Commission of INR 393.19 Lakh is payable to Chairman & Wholetime Director Mr. Jayesh Patel & Managing Director Mr. Satyen Patel during the financial year under review, which is within 10% of profit and details of the same are provided in Corporate Governance Report.

b) The Company has paid performance Bonus of INR 13.66 Lakh to CEO, CFO & Whole Time Director Mr. T. R. Maheshwari 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 has carried out an annual performance evaluation of its own performance and that of the Directors and Committees, internally.

It included the Evaluation of the Board as a whole 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 Director's.

f) Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, 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, 2021, 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 2020-21 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 this 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 Information and Management Discussion and Analysis is included in this Annual Report.

The Managing Director and 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 spent INR 95.67 Lakh (including previous financial years unspent amount) towards CSR activities against which, the Company has spent INR.95 .87. Lakh. 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

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

i) Risk Management Policy

The Board of Directors has approved and adopted comprehensive Risk Management Policy for the Company. The Risk Management Policy is designed to manage risk within the risk threshold established by the Board and provide reasonable assurance over the achievement of strategic and operational objectives. 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

5. Auditors:

a) Statutory Auditor

Pursuant to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made there under, as amended from time to time, appointment of M/s. Vijay S. Kalera & Associates, Chartered Accountants, Pune (Firm Registration No. 115160W) as the Statutory Auditors of the Company was made by the members at the 23rd Annual General Meeting held on 28 September, 2017 for a term of five years. However due to untimely death of Vijay S. Kalera, Board in its meeting held on 17th October 2020, appointed M/s Joshi Apte & Company (Firm Registration No.: 104370W) as Statutory Auditors of the Company to fill the casual vacancy.

Consequently, pursuant to the provisions of Section 139(2) of The Companies Act 2013 for Rotation of Auditors, the company is required to appoint a Auditor for a term of 5 (five) years. As per the evaluation by the Audit Committee and the Board of Directors, the Board recommends appointment of M/s Joshi Apte & Company (Firm Registration No.: 104370W) as Statutory Auditors of the Company for a term of 5 (five) years from the ensuing Annual General Meeting till the conclusion of 32nd Annual General Meeting for the approval of the shareholders in forthcoming AGM.

Details of proposed remuneration for FY 2021-22 and Basis of Recommendation is provided in the explanatory statement annexed to the notice. There is no material difference in the remuneration offered and remuneration paid to the previous Auditors.

Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under and provided their consent for appointment along with peer Review Certificate.

Details of remuneration paid to Auditors for FY 2020-21, 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.

M/s. Nimkar Mohani & Associates, Cost Accountants, Pune (Firm No. 000320) were appointed as Cost Auditors for FY 2020-21, since the said firm has been dissolved, the Board of Directors of the Company on the recommendation of Audit Committee has appointed Mr. N.K. Nimkar (M No : F 6493) in his individual Capacity, to audit the cost records of the Company for the financial year 2021-22 on a remuneration of INR 30,000/- 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 2021-22 will be filed within the stipulated period of 30 days after it is submitted by the Cost Auditors.

c) Secretarial Audit and Secretarial Auditors 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 Mr. Suvir Saraf, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21.

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 AND SECRETARIAL AUDITORS' REPORTS:

There are no qualifications, reservations or adverse remarks or disclaimers made Statutory Auditors, in their Audit Report and by Secretarial Auditors in his Secretarial Audit Report. Observations of the Auditors are self-explanatory.

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 2020-21 is uploaded on the website of the Company and can be accessed at 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.

9. Acknowledgements

Your Directors place on record their acknowledgement for the co-operation received from the Local, State and National 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 Patel
Chairman and
Whole Time Director
(DIN: 00131517)

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

Date : May 26, 2021
Place : Pune

DECLARATION BY MANAGING DIRECTOR AND CEO 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 Patel
Managing Director
(DIN: 00131344)

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

Date : May 26, 2021
Place : Pune

ANNEXURE I

**COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR (M.D.) & CHIEF FINANCIAL OFFICER (C.F.O.)
FOR THE YEAR ENDED ON 31ST MARCH 2021**

- A. We have reviewed Audited Financial Statements for the year ended on 31st March 2021 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. Significant changes in internal control over financial reporting during the year, 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 Patel
Managing Director
(DIN: 00131344)

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

Date : May 26, 2021
Place : Pune

ANNEXURE III
THE ANNUAL REPORT ON CSR ACTIVITIES

1. 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) 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.

2. 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	2	2
2	Mr. Jayesh. P. Patel	Member - Executive Director	2	2
3	Adv S. B. Malegaonkar	Member - Independent Director	2	2

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>
2. 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**
3. 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 : **Not Applicable**

Sl. No.	Financial Year	Amount available for set off from preceding financial years. (Rs. in Lakhs)	Amount required to be set-off for the financial year, if any (Rs. in Lakhs)
1.	NA	NA	NA

4. Average net profit of the Company as per section 135(5): INR 3549.87 Lakhs
5. (a) Two percent of average net profit of the Company as per section 135(5): INR 71 Lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b-7c): INR 71 Lakhs
8. (a) CSR amount spent or unspent for the financial year: Not Applicable

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	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.
9,567,174	NIL	NA	NA	NA	NA

(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)	
Sl. 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 (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	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:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. 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.		Amount spent for the project (Rs. in Lakhs)	Mode of implementation – Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Disaster Management- Flood relief work	disaster management, including relief, rehabilitation and reconstruction activities	Yes	Kerala	Kochi	544,781.00	Direct	-	-
2.	Promotion of Sports in Girls Wrestling Championship	(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Maharashtra	Pune	500,000.00	Direct	-	-

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3.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	55,124.00	Direct	-	-
4.	Speed Foundation	To support underprivileged children	Yes	Maharashtra	Pune	144,600.00	Indirect	Speed foundation	-
5.	To support underprivileged women and children	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	156,522.00	Indirect	Sapta-Sindhu Mahila Adhar Foundation	-
6.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Tamil Nadu	Perundrai	10,313.00	Direct	-	-
7.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Tamil Nadu	Perundrai	62,400.00	Direct	-	-
8	To support underprivileged children	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	21,000.00	Indirect	Mamta Bal Sadan	-
9.	Project "Rakshak"-partition driver and Passenger	Preventive health care & Sanitation	Yes	Maharashtra	Pune	26,250.00	Direct	-	-

10.	Response to COVID Pandemic	Covid 19 Relief work	Yes	Maharashtra	Pune	87,920.00	Direct	-	-
11.	Support to Pune Traffic Police under Road Safety Drive	Preventive health care & Sanitation	Yes	Maharashtra	Pune	198,240.00	Direct	-	-
12.	Response to COVID Pandemic	Covid 19 Relief work	Yes	Maharashtra	Pune	200,000.00	Indirect	Udaan Welfare Foundation	-
13.	Response to COVID Pandemic	Covid 19 Relief work	Yes	Maharashtra	Pune	30,000.00	Direct	-	-
14.	Response to COVID Pandemic	Covid 19 Relief work	Yes	Maharashtra	Pune	585,760.00	Direct	-	-
15.	Response to COVID Pandemic	Covid 19 Relief work	Yes	Maharashtra	Pune	750,000.00	Direct	-	-
16.	Response to COVID Pandemic	Covid 19 Relief work	Yes	Maharashtra	Pune	336,000.00	Direct	-	-
17.	To support underprivileged Women	promoting gender equality, empowering 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	150,000.00	InDirect	VOICE 4 Girls NGO	
18.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Andhra Pradesh	Vijaywada	130,000.00	Direct	-	-
19.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Andhra Pradesh	Vijaywada	40,625.00	Direct	-	-

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20.	Support to Pune Traffic Police under Road Safety Drive	Preventive health care & Sanitation	Yes	Maharashtra	Pune	1,502,700.00	Direct	-	-
21.	Lakshya Institute--Mission Olympic	vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Maharashtra	Pune	1,200,000.00	Indirect	Lakshya Institute	-
22.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	70,000.00	Indirect	Rotary's Far Eastern Charitable Trust	-
23.	Happy School digital Class Room Programme	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune & Other Districts of Maharashtra	2,250,000.00	Indirect	Rotary's Far Eastern Charitable Trust	-
24.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Pune	68,267	Direct	-	-
25.	School Development Program	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Andhra Pradesh	Vijaywada	12,410	Direct	-	-
Total						9,132,911			

- (d) Amount spent in Administrative Overheads: Rs. 457,445
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 9,590,356
- (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)	7,100,000
(ii)	Total amount spent for the Financial Year	9,590,356*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

* Amount includes unspent amount of previous financial year 2019-20.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakhs)	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. (Rs. in Lakhs)
				Name of the Fund	Amount (Rs. in Lakhs)	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)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (Rs. in Lakhs)	Amount spent on the project in the reporting Financial Year (Rs. in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (Rs. in Lakhs)	Status of the project - Completed /Ongoing.
1	NA	NA	NA	NA	NA	NA	NA	NA

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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/- Mr. Satyen Patel Managing Director and Chairman of CSR Committee (DIN: 00131344)	Sd/- Mr. Jayesh Patel Chairman and Whole Time Director (DIN: 00131517)
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Place: Pune
Date: May 26, 2021

ANNEXURE IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (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, wherever applicable;
- (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) 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 (**not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the Audit Period**);
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 (**not applicable to the Company during the Audit Period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**not applicable to the Company during the Audit Period**);

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- (vi) I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, from the beginning of the year till 31.08.2020 the composition of the board was of 4 directors, which should have been 6 or more Directors as per regulation 17(1) of SEBI (LODR). Further, the Company had appointed 1 non executive and 1 executive director w.e.f. 31.08.2020. 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 generally sent at least seven days in advance, with shorter consent as applicable 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the financial year:

- i. There was delay in transferring the amount required to Investor Education and Protection Fund due to covid 19 situation and technical difficulties.

I further report that during the audit period:

- i) The company has not made any specific events / actions having a major bearing on the Company's affairs.
- ii) The Board of Directors of the Company has not made following specific events /actions having a major bearing:

Place: Pune
Date: May 26, 2021

Sd/-
CS Suvir Saraf
M. No: 29981
CP. 11409
UDIN: A029981C000376052

Note : This report is to be read with letter of even date by the Secretarial Auditors, 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

My Secretarial Audit Report of even date is to be read along with this letter.

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. Mine responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. 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.

Place: Pune
Date: May 26, 2021

Sd/-
CS Suvir Saraf
M. No: 29981
CP. 11409
UDIN: A029981C000376052

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 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 2020-21 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	114.44	83%	15/01/1999
Mr. Satyen V. Patel	MD	142.57	128%	01/08/1998
Mr. Suresh U. Joshi	Whole Time Director	5.54	N.A.*	08/10/2020
Mr. Tuljaram R. Maheshwari	CEO , CFO and Whole Time Director	46.64	N.A.*	08/10/2020
Ms. Sarita Kotasthane	Independent Director	0.29	-23%	27/01/2015
Mr. Shrikant B. Malegaonkar	Independent Director	0.33	-8%	07/08/2017
Mr. Ved Prakash Saxena	Independent Director	0.20	N.A.*	31/08/2020
Mr. Vijay Inder Bhatia	Independent Director	0.14	N.A.*	08/10/2020
Mr. Shrikant Joshi	Company Secretary and Compliance Officer	4.22	N.A.*	23/11/2020
Mr. Prasad Zinjurde	Company Secretary and Compliance Officer	2.56	N.A.*	Left on 17/10/2020

* Persons are appointed for the part of year under review or previous years, therefore figures are not comparable. For details of appointment refer Note No. 2 of Corporate Governance Report.

- B. The percentage increase in the median remuneration of employees in the financial year was 7.32%.
- C. The number of permanent employees on the rolls of company as on 31st March 2021 was 548.
- D. The average percentage increase in salaries of employees other than managerial personnel in 2020-21 was 4%. Percentage increase in the managerial remuneration for the year 2020-21 was 113.91%. The Managerial Persons Remuneration includes variable portion linked to the performance of the Company. Also there is a increase in number of Key Managerial Persons during the year under review.
- 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.

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 31ST MARCH 2021

A. CONSERVATION OF ENERGY:

During the year under review, the Company earned an income of Rs. 395.63 Lakh (including captive consumption Rs. 351.94 Lakh) 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. 1864.45 Lakh Company has used non- conventional source of energy generated by own windmills of worth of Rs. 351.94 Lakh (18.88.%).

iii. THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS

- There is no plan of spending on capital investment on Energy Conservation Equipments.

B. TECHNOLOGY ABSORPTION:

i. THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

An inhouse 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

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Earning in Foreign Currency: Rs. 2393.25 Lakh
- Foreign Currency Outgo: Rs.13723.57 Lakh

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	Details of contracts or arrangements or transactions not at Arm's length basis.							
Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
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	Details of material contracts or arrangements or transactions at Arm's length basis.							
Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any			
During the year under review company did not enter into any material contracts or arrangements or transactions with related parties.								

ADDENDUM TO REPORT OF BOARD OF DIRECTORS

Dear Members,

Bombay Stock Exchange Limited (BSE) had imposed fine under Regulation 17(1) of SEBI (LODR) Regulations 2015 for not having proper composition of Board. Company has represented before BSE and explained that due to ongoing corona pandemic Government of India had imposed complete lockdown in India due to which process of appointment of required number of Directors was not completed. Such failure was unintentional.

BSE has taken this representation on record and through its mail dated 05th July 2021 has waived off the fine levied on the Company under Regulation 17(1) of SEBI (LODR) Regulations 2015.

Your Directors are thankful to the BSE for its kind cooperation and shareholders for their support in appointment of required no of Directors with effect from 31st August 2020.

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

Sd/-

Jayesh Patel

Chairman and
Whole Time Director
(DIN: 00131517)

Sd/-

Satyen Patel

Managing Director
(DIN: 00131344)

**Date : July 22, 2021
Place : Pune**

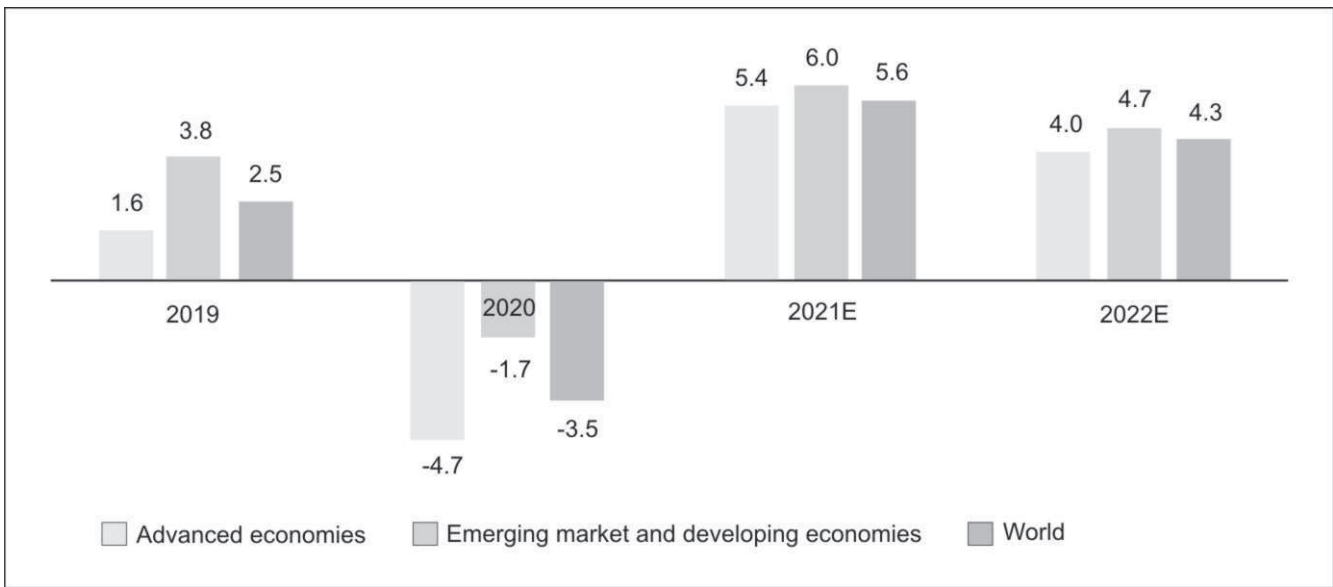
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

WORLD ECONOMIC OVERVIEW:

The global economy is expected to grow by 5.6% in 2021, this likely to happen on the back of steady spread of the Covid-19 vaccines which is to power a stronger global economic recovery in 2021. The vaccines should contain the spread of the virus and is likely to allow governments around the world to ease lockdowns and encourage a return to normal economic activity.

The impact of the 2020 coronavirus pandemic on world economy has made a major disruption. COVID-19 caused a global recession whose depth was surpassed only by the two World Wars and the Great Depression over the past century and a half. Although global economic activity is growing again, it is not likely to return to business as usual for the foreseeable future.

Global Economic Growth Forecast – Real GDP (%)



The global economy reported de-growth of 3.5% in 2020 compared to a growth of 2.5% in 2019. This steep decline in global economic growth was largely due to the outbreak of the novel coronavirus and consequent suspension of economic activities across the world.

Many countries witnessed their highest ever fall in manufacturing activity during this period. This reflected a fall in external demand and growing expectations of a fall in domestic demand. The global manufacturing PMI stood at 55.0 in March 2021 on the back of robust growth across consumer, intermediate and investment goods sector. The manufacturing PMI is a result of various components such as output, new orders, new export orders, future output, employment, input prices, and out prices.

Compared to the advanced economies, the emerging market and developing economies (EMDEs) showcased better resistance and were expected to have contracted by -1.7% during 2020.

Partial easing of stringent lockdowns during the second half of 2020 initiated the incipient recovery of the economies. Business activities and goods trading witnessed slow improvement during the second half of 2020, but the services sector remained anaemic as some of core sectors like tourism and hospitality industry faced a tragic burn down with the various restrictive measures adopted by different countries. The global investment witnessed pronounced fall during 2020, and particularly for EMDEs excluding China. Further, loose financial conditions, exemplary monetary policy accommodation and underlying financial fragilities led to additional pressure on the economies. Most commodity prices rebounded from their mid-2020 lows as the lockdowns gradually became more and more lenient. This also resulted in firming of the global demand, however, the recovery in oil prices was more modest amid concerns over the pandemic’s lasting impact on oil demand.

The highly uncertain evolution of the pandemic, influenced in part by government’s actions and reactions, social behaviour, and vaccine-related developments, is expected to play a critical role in shaping the global recovery’s strength and durability.

[Source:IMF, *Global Economic Prospects Report*, World Bank, June 2021)

INDIAN ECONOMIC OVERVIEW:

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. The lockdown staggered an already slowing economy as 1.38 billion Indians stayed indoors - one of the most stringent lockdowns anywhere.

India’s gross domestic product (GDP) witnessed a contraction of 7.3% in FY21. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2 per cent. India’s GDP grew at 1.6 per cent in the January-March quarter of fiscal year 2020-21. According to the RBI, India’s GDP is expected to grow by 9.5% in FY22 led by strong rural demand and normal monsoon. Moreover, increasing vaccination drive across the country would likely increase mobility across multiple sectors.

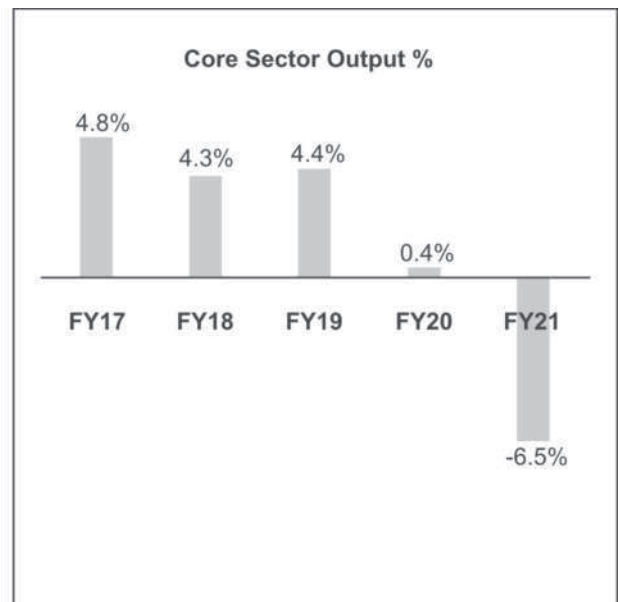
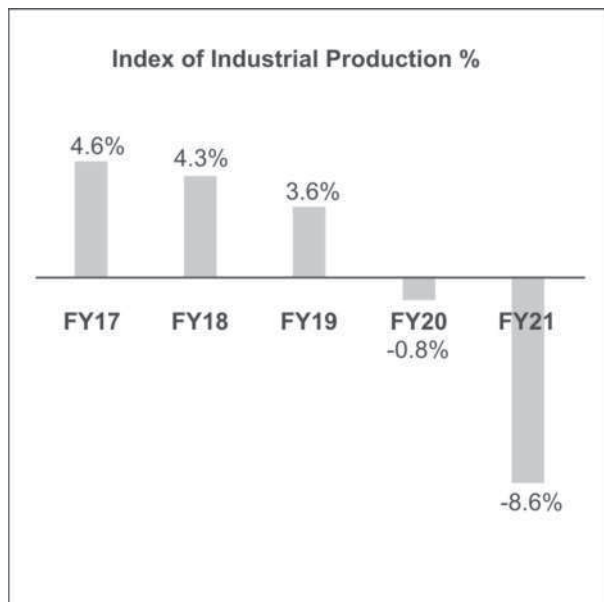
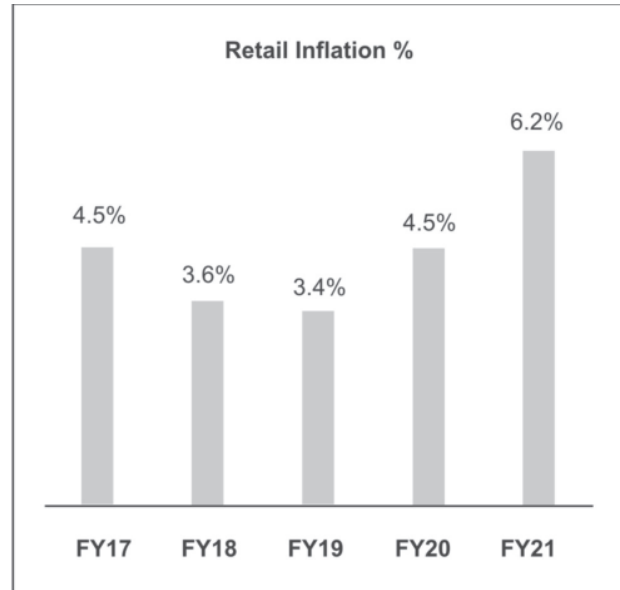
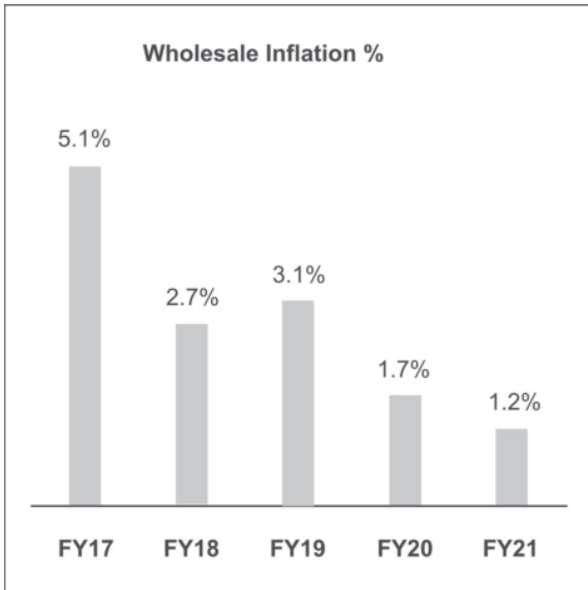
India has witnessed rise in the inflation in FY21. The Consumer Price Index (CPI) based inflation increased from 4.47% in FY20 to 6.16% in FY21. The Wholesale Price Index (WPI) based inflation had witnessed a de-growth from 1.68% in FY20 to 1.2% in FY21. The rise in the retail inflation indicates rise in the prices of products. Index of Industrial production (IIP) contracted 8.6% in FY21 against contraction of 0.8% in FY20. The output of eight core sectors de-grew by 6.5% in FY21 as compared to marginal growth of 0.4% in FY20.

India Real GDP growth (%) – RBI estimates FY22 GDP to grow 9.5%



(Source: CSO, CEIC, RBI)

India Inflation Scenario (last 5 years)



Source: CSO, CEIC

The outbreak of the novel coronavirus impacted the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9 per cent in the first quarter of 2020-21, the sharpest de-growth experienced by the country since the index was prepared. The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards. The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery.

A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5 per cent in the July-September quarter and reported 0.4 per cent growth in the October-December quarter.

The Government of India in this view announced a variety of measures to tackle the situation, from food security and extra funds for healthcare and for the states, to sector related incentives and tax deadline extensions.

Source:IMF, Economic times

OUTLOOK:

The Indian economy is projected to grow by more than 10% in FY 2022 as per various institutional estimates, making it one of the fastest-growing economies.

Below are the different perceptions and positive forecast from various economic experts on Indian GDP growth:

- i) In its latest edition of World Economic Outlook, International Monetary Fund (IMF) projected growth rate in India's GDP by 12.5 per cent in FY21, whereas;
- ii) The Washington-based global financial institution, in its annual World Economic Outlook meeting with the World Bank, predicted the Indian economy to grow by 6.9 percent in 2022.

BUILDING MATERIAL INDUSTRY

Roofing is major part of building material industry.Indian roofing industry has been evolving at a rapid pace in recent time. The entry of several new innovative technologies and concept has dramatically changed this dynamic industry. One of the major reasons for the significant growth in roofing solutions is the rapid change in urbanization patterns.

The Indian Fiber Cement Boards and Sheets Market is assessed to arrive at USD 760 million by FY 2026, developing at a CAGR of more than 3%, in value terms attributable to the expanding development in arising economy of India, combined with the expanding inclination of fiber cement over its alternatives because of its adaptable properties. The roofing segment is foreseen to hold the largest market share by FY 2026, because of the far-reaching utilization of fiber cement in residential as well as non-residential applications. The fiber cement boards and sheets are in high demand in urban as well rural cities. Fiber cement is projected to lead the market in the from FY 2021 to FY 2026 because of high monetary development and expanding government investments in infrastructure development.

(Source : Cision, Economics Times, industry ARC)

OPPORTUNITIES

FLAT BOARD MARKET AND ROOFING SHEET:

The Indian Fiber Cement Boards and Sheets Market is segmented based on material, application, end-use, region, and company. Based on end-use the market can be segmented into moulding and trim, siding, roofing, and others. Out of which, the roofing segment is projected to dominate the market in terms of revenue generated, which can be attributed to the increasing government investments in construction and infrastructure. In addition to this, designer fibre cement boards and panels are of huge application in home décor, which is widely used in urban cities and is further expected to augment the growth of the segment over the coming years.

Your Company has taking steps to increase its capacity for flat board and company is equipped with sufficient manpower and capacity to tap the emerging market for partitions, mezzanine floors, facades, doors, toilets etc.

WINDMILL – We expect steady generation resulting into steady income.

THREATS

The exchange rate fluctuations, increase in cost of power, transport, and raw material, inadequate monsoon are major concern to the industry. Ongoing carona pandemic is affecting labor cost, transportation cost etc.

Demand of Roofing industry mostly depends on monsoons in India especially in rural areas. Better performance of monsoon boost up the demand and vice a versa.

WINDMILL- Timely payment against sale of power is a continuing problem. Changing policies of government is another hurdle.

APPROACH TO OVERCOME THE THREATS:

Creation of awareness, Educations to the employees, innovative alternate solutions, timely response to the changes in policies are tools available to industry to overcome the threats.

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EXPANSION PLAN:

Company is expanding capacity of flat sheets manufacturing 72000 MT P.A. at its Perundurai plant. Commencement of commercial production is expected to start in the fourth quarter of year 2021-22. Total expansion cost is Rs 60 Crores which would be funded by debt funds and internal accrual. Commencement of commercial production is expected to start in the fourth quarter of year 2021-22.

RISK AND CONCERNS

Major raw material i.e cement is prone to seasonal price variations. However excess cement manufacturing capacity vis a vis demand partly protects from possible losses.

Our key raw material i.e. asbestos is imported. Landing cost depends upon dollar rate. However cement sheet industry is major customer of asbestos industry. Therefore asbestos industry always understands this constraint and its implication. Annual prices of asbestos are generally fixed keeping dollar rate too in view.

OPERATIONAL PERFORMANCE

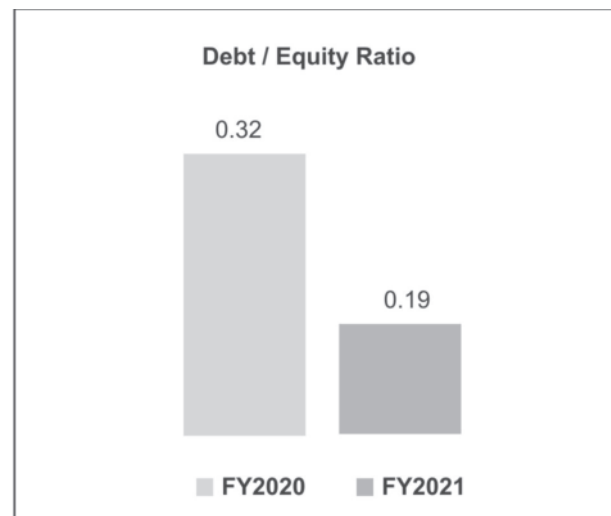
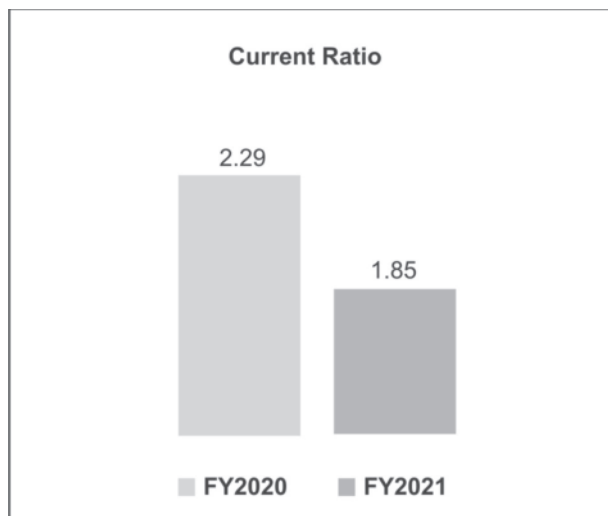
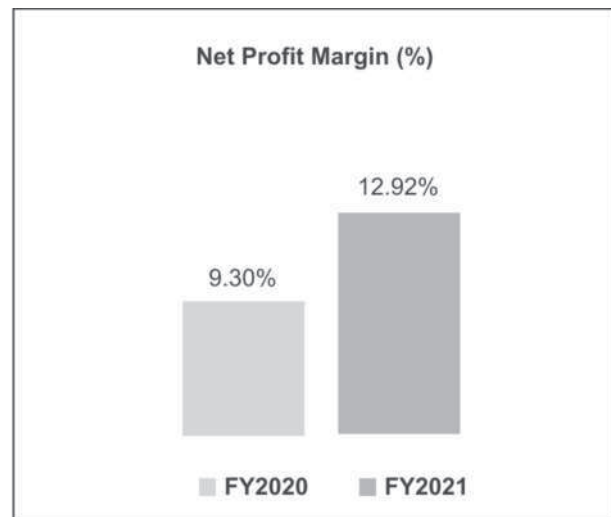
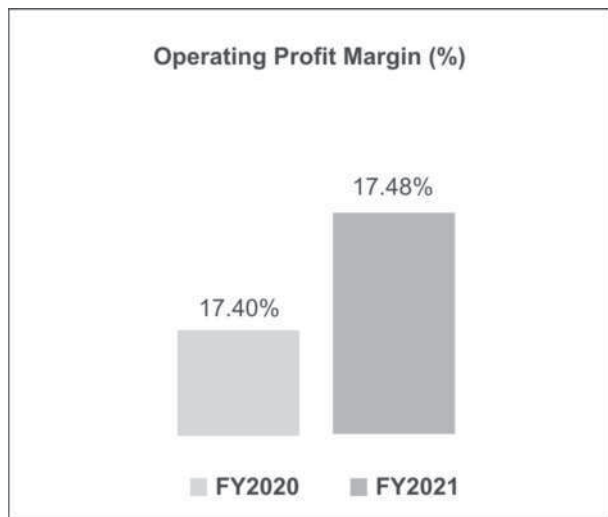
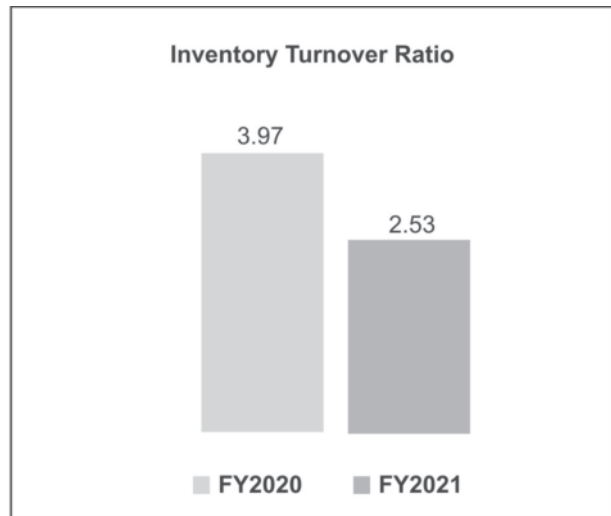
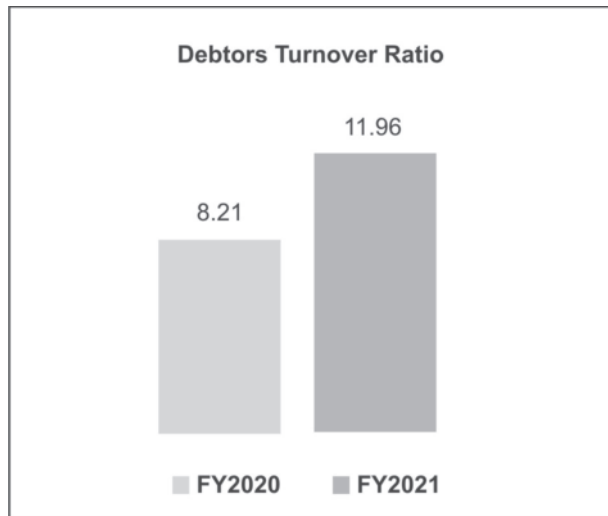
Operational performance of the Company for the Year 2020-21 is explained in detail in Board of Directors report of the Company.

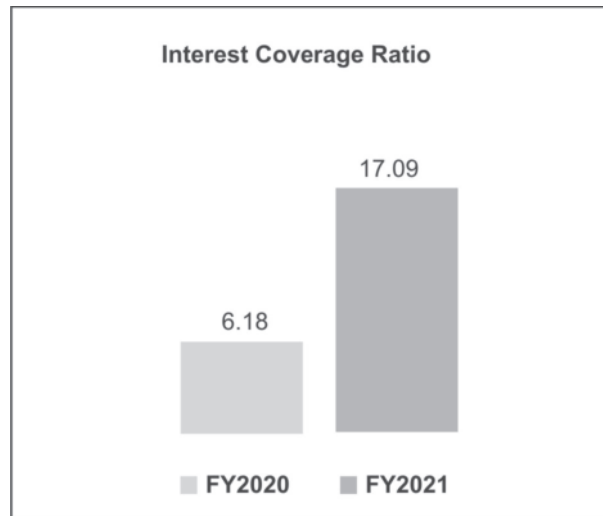
FINANCIAL OVERVIEW:

KEY FINANCIAL RATIOS APPLICABLE TO THE COMPANY

Sr. No.	Financial Ratios	2020-21	2019-20	% Change	Reason for Significant changes i.e. change of 25% or more as compared to FY 19-20.
1	Debtors Turnover Ratio	11.96 times	8.21 times	45.66 %	Favorable: Fast recovery in Building Material Segment
2	Inventory Turnover Ratio	2.53 times	3.97 times	-36.30%	Adverse : Increased turnover
3	Interest Coverage Ratio	17.09 times	6.18 times	176.59%	Favorable: Increase in earnings & reduction in interest expenses
4	Current Ratio	1.85 times	2.29 times	-18.99%	NA*
5	Operating Profit Margin	17.48%	17.40%	19.6%	NA*
6	Net Profit Margin	12.92%	9.30%	38.92%	Favorable: Increased turnover
7	Debt Equity	0.19 times	0.32 times	-40.57%	Favorable: Reduction in debts & increase in the earnings.

* Not being significant change.





RESEARCH AND DEVELOPMENT:

Your company has well equipped R&D department with skilled man power and tools. The main role of R&D department is to ensure continuous product development to remain competitive amidst changing market scenario and maintain Cost Competitiveness through proper raw material identification and induct process in compliance to the quality standards set by company.

R&D plays an important role in enhancing the capability of the company because they stimulate innovative methods of production, reduce the costs and improve product quality.

Objective of R&D:

- 1) Identify new ideas or knowledge.
- 2) Apply it to the process.
- 3) Increase company's sales and profit.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Your Company, being responsible Corporate Citizen is committed to improve 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 NGO,'s, 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. Company has undertaken various activities in the areas of education, creating awareness for road safety, providing support to flood victims in response to the unprecedented covid pandemic etc.

RESPONSE TO COVID PANDEMIC:

In response to the unprecedented covid pandemic SIL took several initiatives to support Local Authorities, Hospitals and communities. Project "Rakshak" provided "Driver and Passenger Partition" to the Autos in local areas for safe travelling. The Covid Pandemic response action also included distribution of Ventilators& Syringe Pumps, Masks, Sanitizers, Ayurvedic Sprays to frontline Covid-19 Warriors.

E-LEARNING (DIGITAL CLASSROOM) PROJECT:

This Project has been undertaken in association with Rotary's Far Eastern Charitable Trust with an objective of Social Development through improvement of Basic Education in rural and remote areas in and around the State of Maharashtra through digital learning technology. The said Project has supported to build Digital Classrooms in rural Schools managed by Local Authorities that make students' learning more interactive, intensive & effective. Under this project digital equipment's and course content for class 1 to10 was

provided in digital form along with training to the school staff to enhance the teaching capabilities in the beneficiary schools. Course content also includes soft skill development program designed by Life School, Pune which helps to students to develop soft skills. Program works as “Digital Guru”. It will help to approximately 10,000 students per year studying in the beneficiary school in remote and rural areas where dearth of good teachers for consistent high-quality education.

SUPPORT TO FLOOD VICTIM:

Activity undertaken by the Company identified flood Victim in the State of Kerala and supported the victim to rebuild their house who was unable to rebuild house due to bad medical and financial conditions.

SUPPORT TO PUNE TRAFFIC POLICE UNDER ROAD SAFETY DRIVE:

Under this initiative Sahyadri in association with Pune Traffic Police have undertaken various activities for creation of awareness about Road Safety such as distribution of Sign Boards, Traffic Rules Card etc.

HUMAN RESOURCES:

FY 2020-21 was tough year for all businesses across India. There have been unplanned shutdowns of the plants due to local restrictions. To ensure continued production with minimum disruptions was the most critical challenge before Human Resources planner. To overcome this company had provided its employees the facility of work from home in pandemic situation. Adequate policies and interventions were also made to ensure the physical and the mental well being of all employees.

Committed management always ensure that system has adequate space, freedom, guidance to bring out the full potential of employee and adequate opportunities for personal growth of employee within the organization.

Continues monitoring and periodic review keep the system updated and reward policy makes smooth functioning of system.

As on March 31, 2021, there were 548 permanent employees on the payroll of the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company 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 in consultation with statutory auditors. Suggestions, improvements, concern points of internal auditors consider 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 Directors. Based on its evaluation, the Audit Committee has concluded that the internal financial controls were adequate and operating effectively as of March 31, 2021.

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

During the financial year 2020-21, Net worth of Sahyadri Industries Limited was INR 24,509.52 Lakh as compared to INR 18,502.94 Lakh in the previous year. A growth of 32.46 % due to increase in profit of the company to INR 6,150.01 Lakh.

CAUTIONARY STATEMENT:

Certain Statements in Management Discussion and Analysis Report describing the Company’s view’s about Industry, objectives, projections, estimates and expectation 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.

On the recommendation of the Nomination and Remuneration Committee, Board of Directors at their meeting held on 15th June 2020 has given their approval for re-appointment of Mr. Satyen V. Patel as a Managing Director for further period of 5 years w.e.f 1st July 2020, his appointment was approved by members of the Company in the 26th Annual General Meeting held on 29th September 2020.

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

During the year the Board at its meeting held on 31st August 2020, appointed Mr. Vallabhbbhai Patel as Chairman and Whole Time Director of the Company and members at their meeting held on 29th September 2020, approved the appointment of Mr. Vallabhbbhai Patel as Chairman and Whole Time Director of the Company

On the recommendation of the Nomination and Remuneration Committee, Board of Directors at their meeting held on 15th June 2020 have given their approval for Re-appointment of Mr. Jayesh Patel as Chairman and Whole time Director which was further modified by the Nomination and Remuneration committee and the Board of Directors at their respective meeting held on 31st August 2020 and approved re-appointment of Mr. Jayesh Patel as an Co-Chairman and Whole time Director. Appointment of Mr. Jayesh Patel as Co-Chairman and Whole Time Director of the Company was voted out by the members of the company at AGM held on 29th September 2020.

However, Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jayesh Patel liable to retire by rotation and being eligible for Re-appointment, was reappointed as the Director of the Company by the members in the 26th AGM held on 29th September 2020.

During the year the Board in its meeting held on 31st August 2020 according to recommendations of The Nomination and Remuneration committee, appointed Mr. Ved Prakash Saxena as Independent Director of the Company and members in its meeting held on 29th September 2020 approved the appointment of Mr. Ved Prakash Saxena as Independent Director of the Company for 5 (Five) years.

Owing to ill-health Mr. Vallabhai Patel, had resigned from the post of Chairman and Whole Time Director w.e.f. 08th October 2020 and Mr. Jayesh Patel was appointed as the New Chairman and Whole Time Director of the Company by the Board of Directors according to the recommendations of Nomination and Remuneration Committee and same was approved by members through Postal Ballot.

During the year the Board in its meeting held on 08th October 2020 according to recommendations of the Nomination and

Remuneration committee, appointed Mr. Tuljaram Maheshwari-CEO and CFO of the Company, as the Whole Time Director of the Company, Mr. Suresh Joshi as the Whole Time Director and, Mr. Vijay Inder Bhatia as an Independent Director of the Company for 5 (Five) years which was approved by the members through postal Ballot dated 23rd November 2020.

During the year review Mr. Prasad Zinjurde had resigned from post of Company Secretary and Compliance Officer with effect from 17th October 2020 and Board of Directors on the recommendation of nomination and remuneration committee appointed Mr. Shrikant Joshi (ACS: 47346) as Company Secretary and Compliance Officer with effect from 23rd November 2020.

As on 31st March 2021, 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 professionalism, knowledge and experience.

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 Maheshwari	CEO, CFO Whole time Director	Executive Director
4.	Mr. Suresh Joshi	Whole time Director	Executive Director
5.	Ms. Sarita Jagannath Kotasthane	Director	Independent Director
6.	Adv. Shrikant B Malegaonkar	Director	Independent Director
7.	Mr. Ved Prakash Saxena	Director	Independent Director
8.	Mr. Vijay Inder Bhatia	Director	Independent Director
9.	Mr. Shrikant Joshi	Company Secretary and Compliance Officer	Key Managerial Person

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 Directors 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.

Mr. Jayesh Patel, Chairman and Whole Time Director and Mr. Satyen 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:

Director	Category	No of Board Meetings eligible to attend	No. of Board Meetings attended during 2020-21	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	5	Yes	Nil	Nil
Mr. Tuljaram Maheshwari	CEO,CFO and Whole Time Director	2	2	Yes	Nil	Nil
Mr. Suresh Joshi	Whole Time Director	2	2	NA	Nil	Nil
Ms. Sarita J. Kotasthane	Non-Executive Independent Director	6	6	Yes	Nil	Nil
Adv. Shrikant B. Malegaonkar	Non-Executive Independent Director	6	6	Yes	Nil	Nil
Mr.Ved Prakash Saxena	Non-Executive Independent Director	3	3	Yes	Nil	Nil
Mr. Vijay Inder Bhatia	Non-Executive Independent Director	2	2	NA	3	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 2020-21, 6 (Six) Board Meetings were held on 15th June 2020, 30th July 2020, 31st August 2020, 08th October 2020, 11th November 2020, 03rd February 2021.

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 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"> • analyze key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
		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 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"> • analyze key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
		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.	Ms.Sarita Kotasthane	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.
		Finance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> • analyze key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; • Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
		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 and opportunities for the Company within the technology industry, and develop appropriate policies to define the parameters within which the organization should operate.
4.	Mr. S.B. Malegaonkar	Human Resource Management	Qualifications and experience in filed Legal Compliances. Experience at an executive level including the ability to: <ul style="list-style-type: none"> • Appoint and evaluate the performance of senior executive and managers; • Oversee strategic human resource management including workforce planning, and employee and industrial relations; • Oversee large scale organizational change.
		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 Resources and develop appropriate policies to define the parameters within which the organization should operate.
5.	Mr. Suresh 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 within the technology industry, 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"> • analyze key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
		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.	Mr. Tuljaram 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 within the technology industry, 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"> • analyze key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
		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.	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.

		Management	Qualifications and experience in Business Development and Management. Experience at an executive level including the ability to: <ul style="list-style-type: none"> • Appoint and evaluate the performance of senior executive and managers; • Oversee strategic human resource management including workforce planning, and employee and industrial relations; • Oversee large scale organizational change.
		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.
8.	Mr. Vijay Inder Bhatia	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 the industry in which company operate, and develop appropriate policies to define the parameters within which the organization should operate.
		Finance	Qualifications and experience in accounting, finance and/or and the ability to: <ul style="list-style-type: none"> • analyze key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; Oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.
		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

● 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 Director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1.	Ms. Sarita Kotasthane	0	There are no convertible Instruments issued by the Company
2.	Adv. Shrikant B. Malegaonkar	0	
3.	Mr. Ved Prakash Saxena	0	
4.	Mr. Vijay Inder Bhatia	0	

b) Meetings of Audit Committee:

As on 31st March 2021, the Audit Committee comprised of Ms. S. J. Kotasthane, Adv S. B. Malegaonkar, Mr. J. P. Patel and Mr. Vijay Bhatia as its Members. All the members of the Committee are financial experts and/or have the relevant experience in financial matters.

During the year 2020-21, 4 (Four) Audit Committee Meetings were held on 15th June 2020, 30th July 2020, 11th November 2020, 03rd February 2021.

According to Section 173(1) of Companies Act 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board Meeting or Audit Committee Meeting but owing to the pandemic situation MCA vide its circular dated 24th March 2020, requirement of holding meetings of the Board or Audit Committee of the companies was extended by a period of 60 days. Therefore, the gap between two consecutive meetings of the Board or Audit Committee was extended to 180 days till 30th September 2020.

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. changes, if any, in accounting policies and practices and reasons for the same;
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:

Committee Member	Designation	Category	No of Meetings eligible to attend	No. of Meetings attended during 2020-21
Ms. Sarita J. Kotasthane	Chairperson	Independent Director	4	4
Mr. Jayesh P. Patel	Member	Executive Director	4	4
Adv. Shrikant B. Malegaonkar	Member	Independent Director	4	4
Mr. Vijay Bhatia*	Member	Independent Director	0	0

*During the year, Board in its meeting held on 03rd February 2021, reconstituted Audit Committee and appointed Mr. Vijay Bhatia as a member of the Audit Committee w.e.f 03rd February 2021.

c) Meetings of Nomination and Remuneration Committee:

As of 31st March 2021 Nomination & Remuneration Committee comprised following Adv S. B. Malegaonkar, Ms. S.J. Kotasthane and Mr. Ved Prakash Saxena. During the year 2020-21 Committee held 4 meetings on 15th June 2020, 31st August 2020, 08th October 2020, 11th November 2020.

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;

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- 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:

Committee Member	Designation	Category	No of Meetings eligible to attend	No. of Meetings attended during 2020-21
Mr.S.B.Malegaonkar	Chairperson	Independent Director	4	4
Ms. Sarita Kotasthane	Member	Independent Director	4	4
Mr.Ved Prakash Saxena*	Member	Independent Director	2	2

* During the year, Board in its meeting held on 31st August 2020, reconstituted Nomination and Remuneration Committee and appointed Mr.Ved Prakash Saxena as a member of the Nomination and Remuneration Committee w.e.f. 31st August 2020.

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 and Familiarization Program is available on the website of the Company. The website is www.silworld.in

The details of remuneration paid to all Directors for the FY 2020-21 are as follows:

Name of director	Relationship with other directors	Salary, Perquisites & Retirement benefits (Rs)	Commission Rs.	Performance Bonus Rs.	Sitting Fees Rs.	Total Rs.
Jayesh Patel	Cousin of Satyen Patel	1,23,14,000.00	1,61,59,793.00*	NA	NA	2,84,73,793.00
Satyen Patel	Cousin of Jayesh Patel	1,46,50,035.00	2,31,59,793.00*	NA	NA	3,78,09,828.00
Tuljaram Maheshwari#	NA	39,88,023.00	NA	13,66,591.00	NA	53,54,614.00
Suresh Joshi	NA	6,88,746.00	NA	NA	NA	6,88,746.00
Sarita Kotasthane	NA	NA	NA	NA	72,000.00	72,000.00
S.B. Malegaonkar	NA	NA	NA	NA	81,000.00	81,000.00
Ved Prakash Saxena	NA	NA	NA	NA	25,000.00	25,000.00
Vijaay Inder Bhatia	NA	NA	NA	NA	14,000.00	14,000.00

*Commission is payable subject to approval of members in ensuing Annual General Meeting.

Details of Remuneration provided for FY 2020-21 are inclusive of period of appointment as WTD.

For key details of Service Contract refer Note No. 2 of this report.

d) Meeting of Stakeholders Relationship Committee:

As of 31st March 2021, Stakeholders Relationship Committee comprised of Adv S. B. Malegaonkar , Mr. S.V. Patel, J.P.Patel and Ms Sarita Koasthane. The committee is mandated to oversee share transfers, transmission and review and redress shareholders' complaints. There were 2 meetings of the committee were held during the year under review dated 30th July 2020, 19th March 2021.

During the year under review, Company did not receive any Investors Complaints.

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

Committee Member	Designation	Category	No of Meetings eligible to attend	No. of Meetings attended during 2020-21
Adv. Shrikant B. Malegaonkar	Chairman	Independent Director	2	2
Mr. Satyen V. Patel	Member	Executive Director	2	2
Mr. Jayesh P. Patel	Member	Executive Director	2	2
Ms. Sarita Kothasthane*	Member	Independent Director	1	1

*During the year, Board in its meeting held on 03rd February 2021, reconstituted Stakeholders relationship Committee Ms. Sarita Kothasthane was appointed as a member of the Stakeholders relationship Committee wef 03rd February 2021.

e) Meeting of Corporate Social Responsibility Committee:

As of 31st March 2021 the Corporate Social Responsibility Committee comprises of Mr. S. V. Patel, Mr. J. 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 2021-21, 2 meetings were held dated 15th June 2020 and 05th February 2021. The composition of CSR Committee and the details of the meetings attended by the members thereof are as follows:

Committee Member	Designation	Category	No of Meetings eligible to attend	No. of Meetings attended during 2020-21
Mr. Satyen V. Patel	Chairperson	Executive Director	2	2
Mr. Jayesh P. Patel	Member	Executive Director	2	2
Adv. Shrikant B. Malegaonkar	Member	Independent Director	2	2

f) Meeting of Risk Management Committee:

The Board of Directors at its meeting held on 03rd February 2021, dissolved the Risk Management Committee.

g) Separate Meeting of Independent Director:

As of 31st March 2021, there was 4 Independent Directors namely Mr. Shrikant Malegaonkar, Mr. Vijay Inder Bhatia , Mr. Ved Prakash Saxena and Ms Sarita Kotasthane was appointed on Board. Pursuant to the Schedule IV of the Companies Act, 2013 and other applicable provision, Separate Meeting of Independent Directors was held on 19th March 2021 to review :

- Review the performance of Non Independent directors and the Board as a whole.
- Review the performance of the chairperson 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 management and the board that is necessary for the Board to effectively and reasonably perform their duties.

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Committee Member	Designation	Category	No of Meetings eligible to attend	No. of Meetings attended during 2020-21
Mr. Shrikant Malegaonkar	Member	Independent Director	1	1
Mr. Vijay Inder Bhatia	Member	Independent Director	1	1
Mr.Ved Prakash Saxena	Member	Independent Director	1	0
Ms. Sarita Kotasthane	Member	Independent Director	1	1

h) Meeting of Finance and General Affairs Committee Meeting:

As of 31st March 2021, Independent Directors Committee comprise of 5 members namely Mr. Jayesh Patel, Mr. Satyen Patel, Mr. Purushottam Patel, Mr. Vallabh Bhai Patel and Mr. Tuljaram Maheshwari.

During the year 2020-21, 3 (Three) Meeting meetings of Finance and General Affairs Committee were held dated 15th June 2020, 30th July 2020 and 14th December 2020.

Committee Member	Designation	Category	No of Meetings eligible to attend	No. of Meetings attended during 2020-21
Mr. Jayesh Patel	Chairman	Executive Director	3	3
Mr. Satyen Patel,	Member	Executive Director	3	3
Mr Tuljaram Maheshwari*	Member	Executive Director	1	1
Mr. Purushottam Patel	Advisor	Advisor	3	3
Mr. Vallabh bhai patel	Advisor	Advisor	3	3

* During the year, Board in its meeting held on 11th November 2020, reconstituted Finance and General Affairs Committee and appointed Mr. Tuljaram Maheshwari as a member of the Stakeholders relationship Committee w.e.f 11th November 2020.

4. GENERAL BODY MEETINGS

SR.NO.	DATE, LOCATION, TIME	WHETHER ANY SPECIAL RESOLUTION PASSED	POSTAL BALLOT AND VOTING RESULTS		SCRUTINIZER APPOINTED
1	AGM 10/09/2018 Chinchwad, Pune 03:30 P.M.	No Special Resolution was passed	NIL		Suvir Saraf PCS C.P. No. 11409
2	AGM 13/08/2019 Chinchwad, Pune 03:30 P.M.	No Special Resolution was passed	NIL		Suvir Saraf PCS C.P. No. 11409
3	AGM 29/09/2020 Chinchwad, Pune 03:00 P.M.(Through VC)	To Re- appoint Mr. Jayesh Patel as an Co chairman & Whole Time Director	No. of Votes in Favor	4897858	Suvir Saraf PCS C.P. No. 11409
			No. of Votes in against	1689154	
			Voting Result	Voted Out	
	To Re- appoint Mr. Satyen Patel as an Managing Director & revise remuneration	No. of Votes in Favor	6586645	Suvir Saraf PCS C.P. No. 11409	
	No. of Votes in against	367			
	Voting Result	Pass			
	To appoint Mr.Vallabh bhai Patel as Chairman and Whole Time Director of Company	No. of Votes in Favor	6586645	Suvir Saraf PCS C.P. No. 11409	
	No. of Votes in against	367			
	Voting Result	Pass			

4	Postal Ballot	To appoint Mr. Jayesh Patel as Chairman and Whole Time Director	No. of Votes in Favor No. of Votes in against Voting Result	5971790 1 Pass	Suvir Saraf PCS C.P. No. 11409
		To Revise Remuneration of Satyen Patel	No. of Votes in Favor No. of Votes in against Voting Result	5971790 1 Pass	Suvir Saraf PCS C.P. No. 11409
		To appoint Mr. Tuljaram Maheshwari as Whole Time Director of the Company	No. of Votes in Favor No. of Votes in against Voting Result	5953164 18627 Pass	Suvir Saraf PCS C.P. No. 11409
		To appoint Mr. Suresh Joshi as Whole Time Director of the Company	No. of Votes in Favor No. of Votes in against Voting Result	5953164 18627 Pass	Suvir Saraf PCS C.P. No. 11409

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 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 and Stock Exchange websites www.bseindia.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 :Thursday, 16th September 2021. 3.30 PM through AV/VC means.

- **Record Date**

Thursday, 09th September 2021.

- **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. Unclaimed/ unpaid dividend for the year 31st March, 2013 has been transferred to the Investor Education & Protection Fund established by the Government.

The Company will transfer the dividend for the year ended 31st March, 2014, which have remained unclaimed to the said fund in September, 2021. Members who have not claimed/encashed their dividend/dividend warrants for the Financial Year 2013-2014 & onwards may approach the Company for obtaining demand draft in lieu of unpaid dividend.

- **Listing on Stock Exchange and Stock Code**

BOMBAY STOCK EXCHANGE LIMITED

Stock Code: 532841

ISIN: INE280H01015

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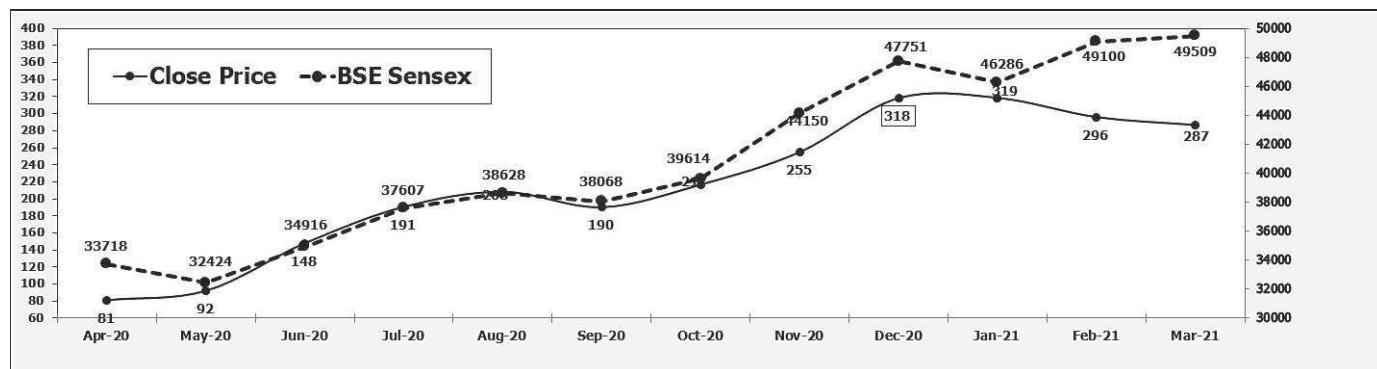
Annual Listing fees for the Financial Year 2021-22 has been paid to the respective Stock Exchange within the prescribed time.

- **Market Price Data BSE**

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

Month	High Price	Low Price	Close Price
Apr-20	82.90	65.00	81.20
May-20	96.65	76.20	92.15
Jun-20	164.95	94.10	148.00
Jul-20	190.70	148.00	190.70
Aug-20	242.70	200.20	208.40
Sep-20	214.85	180.10	190.25
Oct-20	233.95	187.60	216.85
Nov-20	299.90	212.80	254.95
Dec-20	329.85	255.00	318.40
Jan-21	356.80	300.00	318.75
Feb-21	360.00	277.10	296.15
Mar-21	324.00	273.40	286.85

- **Stock Performance in comparison to BSE Sensex**



- **Contact Details**

Company	Registrar and Transfer Agent
Mr. Shrikant Joshi Company Secretary and Compliance Officer Sahyadri Industries Limited CIN:L26956PN1994PLC078941 Regd. Off: 39/D, Gultekdi, J.N.Marg, Pune -411038 Phone: 020-26444625/26/27 Web: www.silworld.in Email: cs@silworld.in	Link 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@linkintime.co.in

- **Share Transfer System**

Shares are regularly traded on BSE. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities and transfer request received before the cut off date pending for execution as allowed by the said circular and amended from time to time. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effect through the depositories with no involvement of the Company.

- **SHAREHOLDING PATTERN AS ON 31st MARCH 2021**

Category	No. of Shares Held	Percentage (%)
Promoters & Promoter Group	63,99,991	66.94 %
Public	31,61,509	33.06 %
Total	95,61,500	100.00 %

- **Distribution of Shareholding as on 31st March 2021**

No of Shares	No of Holders	Percentage (%)	Total Shares	Percentage (%)
1 to 100	4973	66.591 %	263060	2.751 %
101-200	821	10.994 %	141358	1.478 %
201-500	894	11.971 %	323341	3.382 %
501-1000	355	4.754 %	277632	2.904 %
1001-5000	327	4.379 %	740401	7.744 %
5001-10000	46	0.616 %	319522	3.342 %
10001-100000	35	0.469 %	899745	9.410 %
100001 & above	17	0.228 %	6596441	68.990 %
Total	7468	100.00 %	9,561,500	100.00 %

Dematerialization of shares as on 31st March 2021 and liquidity

Categories	Position as on 31 st March 2021		Position as on 31 st March 2020	
	No of Shares	% to total Shareholding	No of Shares	% to total Shareholding
Physical	68008	00.71 %	74208	0.78 %
Demat				
1) NSDL	8073086	84.43 %	7887372	82.49 %
2) CDSL	1420406	14.86 %	1599920	16.73 %
Sub Total	9493492	99.29 %	9487292	99.22 %
Total	95,61,500	100 %	95,61,500	100 %

- Outstanding GDRs/ADRs, Warrants or any convertible instruments

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments at end of 31st March 2021.

8. PLANT LOCATIONS:

Plant	Location
Chinchwad	Plot No 39, 44, 46 to 49, 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,NarsimharaoPalem, VeerullaPadu Mandal, Krishna District, Vijayawada Andhra Pradesh - 521181.

9. DISCLOSURES:

I. Related party transactions:

During the year, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations, all RPTs 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 43 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.

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.

- a) Constitution of Risk Management Committee*
- b) Constitution of Finance and General Affairs Committee

* The Board of Directors at its meeting held on 03rd February 2021, dissolved the Risk Management 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 except by BSE as follows;

On 20th August 2020, SEBI levied a fine of INR 5,36,900 for non-compliance related with the composition of Board under Regulation 17(1) of SEBI(LODR) Regulations, 2015 for the quarter ended on June 2020.

On 17th November 2020, SEBI levied a fine of INR 5,77,020/- for non-compliance related with the composition of Board under Regulation 17(1) and 19(1)/ 19(2) of SEBI(LODR) Regulations, 2015 for the quarter ended on September 2020.

On 15th February 2021, SEBI levied a fine of INR 2,17,120 for non-compliance related with the constitution of Nomination and Remuneration Committee under Regulation 19(1)/19(2) of SEBI(LODR) Regulations, 2015 for the quarter ended on September 2020.

Company has paid the fine of INR 5,36,900 (including GST) to BSE, However company has made a representation to BSE and explained that due to ongoing corona pandemic Government of India had imposed complete lockdown in India due to which process of appointment of required number of Directors was not completed. Further company has noticed certain errata in filling which was brought into the notice of BSE and necessary corrective actions were taken immediately.

The Company is currently taking follow up with BSE for withdrawal of fines imposed along with necessary explanations.

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 has 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

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 have personal interest in any financial or commercial transactions that may have potential conflict with the interest of the Company.

VI. 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 2020-21, the Board has carried out annual performance evaluation of independent directors, at its meeting held on 26th May 2021. 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.

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 19th March 2021, without the attendance of non-independent directors and management. All independent director were present except Mr. Ved Prakash Saxena, did not attend the meeting owing to personal reasons.

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.

● 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
- Risk Management Committee*;
- 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

(*The Board of Directors at its meeting held on 03rd February 2021, dissolved the Risk Management Committee)

- 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 the Act.

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

- VII. 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**
- VIII. 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

- IX. 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.

- X. LIST OF ALL CREDIT RATINGS OBTAINED**

Please refer Page No. 6 of Board Report to get the details of credit rating obtained.

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 October 18, 2020.
2. This report contains details of compliance of conditions of corporate governance by Sahyadri Industries Limited ('the Company') for the year ended 31st March, 2021 as Stipulated in regulations 17 to 27, clause (b) to (i) 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').

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, 2021.
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, subject to the following:

The Company, being amongst top 2000 listed entities, required to appoint at least six directors from 1st April 2020 as per Regulation 17(1)(c) of Listing Regulation. However, from April 1, 2020 to August 31, 2020, the composition of board of directors was four directors. On August 31, 2020 the Company has complied with the above regulation by appointing requisite number of directors on its board.

As explained to us by the company, such appointment was delayed due to the then prevailing Covid-19 situation.

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 Reg. No. 104370W

Sd/-
Prakash Apte
Partner
Membership No. 033212

Place: Pune

Date: May 26, 2021

UDIN: 21033212AAAABQ1190

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

I 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, JN Marg, Pune - 411037 (hereinafter referred to as 'the Company'), produced before me 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 mine opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Satyen Vallabhbai Patel	00131344	01/08/1998
2.	Mr. Jayesh Purushottam Patel	00131517	15/01/1999
3.	Ms. Sarita Jaggannath Kotasthane	07100082	27/01/2015
4.	Adv. Shrikant Balkrishna Malegaonkar	07901434	07/08/2017
5.	Mr. Ved Prakash Saxena	08856322	31/08/2020
6.	Mr. Tuljaram Maheshwari	00063688	08/10/2020
7.	Mr. Suresh Joshi	00130591	08/10/2020
8.	Mr. Vijay Bhatia	00409122	08/10/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Mine responsibility is to express an opinion on these based on mine 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.

Place: Pune
 Date: May 26, 2021

Sd/-
CS Suvir Saraf
 M. No: 29981
 CP. 11409
 UDIN: A029981C000376052

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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity, and the Statement Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant 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 with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 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, 2021. 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.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Ind AS 115 Revenue from Contracts with Customer</p> <p>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.</p>	<p>Audit Procedures Performed</p> <p>Our audit procedures, related to revenue recognition, included, but were not limited, to the following:</p> <ul style="list-style-type: none"> • Assessed the design and operating effectiveness of Company's controls (including the automated controls) around revenue recognition (including rebates / discounts); • 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;

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
	<p>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.</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 of the Standards on Auditing, revenue is determined to be an area involving significant risk and hence requiring significant auditor attention.</p>	<ul style="list-style-type: none"> • Scrutinized sales ledgers to verify completeness of sales transactions; • On a sample basis, tested the revenue recognized including testing of cut off assertion as at the yearend. Our testing included tracing the information to agreements, price lists, invoices, proof of dispatches and approved incentives / discounts schemes; • Tested the appropriateness of accruals for various rebates and discounts as at the yearend; • Assessed the revenue recognized with substantive analytical procedures including review of price, quantity and product mix variances and analysis of discounts at customer level; • Circularized balance confirmations (including transactions during the year) to a sample of customers and reviewed the reconciling items, if any; and • Tested the related disclosures made in notes to the standalone financial statements in respect of the revenue from operations.
2.	<p>Impairment of Trade Receivables</p> <p>Management assesses the level of allowance for doubtful debts required at each reporting date after taking into account the ageing analysis of trade receivables and any other factors specific to individual debtors concerned or debtors at independent segment level and a collective element based on historical experience adjusted for certain current factors.</p> <p>Accordingly, we identified the recoverability of trade receivables as a key audit matter because of the significance of trade receivables to the Company's balance sheet and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Audit Procedures Performed</p> <p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of and assessed the design, implementation and operating effectiveness of the Company's key internal controls over the processes of credit control, collection of trade receivables and follow up of overdue balances; • Evaluated the Company's policy for making allowances for doubtful debts with reference to the requirements of the prevailing accounting standards; • Assessed the classification of trade receivables in the trade receivable ageing report by comparison with sales invoices and other underlying documentation on a test check basis; • Assessed the assumptions and estimates made by management for the allowance for doubtful debts calculated based on a collective assessment by performing a retrospective evaluation of the historical accuracy of these estimates and recalculating the Company's allowance with reference to the Company's policy for collective assessment; and • Circulated and obtained independent customers confirmation on the outstanding balances on sample basis. Tested the reconciliation, if any between the balances confirmed by customer and balance in books and inspected subsequent bank receipts from customers and other relevant underlying documentation related to trade receivable balances at 31 March 2021, on a sample basis.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
3.	<p>Inventories</p> <p>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 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>Audit Procedures Performed</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"> • 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. • 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"> - Observed compliance of stock count instructions by management personnel; observed steps taken by management to ascertain the existence inventory on the date of the count (including identification of non-moving, obsolete / damaged inventory); - Performed independent inventory counts on sample basis and reconciling the same to the management counts (wherever applicable); - On a sample basis, tested the reconciliation of the differences in inventory quantity between the physical count and the books of accounts, including accounting of such variances and - 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. • 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. • 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.

We have determined that there are no other key audit matters to communicate in our report.

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.

Other Matter

Without qualifying our opinion, we hereby draw attention to the fact that, the prior year financial statements have been audited by another firm of Chartered Accountants who have expressed an unmodified opinion on those financial statements.

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, 2021 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, 2016 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of The Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2.(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 Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2021, taken on record by the Board of Directors of the Company, none of the Directors of the Company are disqualified as on March 31, 2021 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 Ind AS financial statements as of March 31, 2021 (Refer note 35.1 of financial statements);

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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. And
- iii. There has been a delay in transferring Rs.2,51,018 required to be transferred, to the Investor Education and Protection Fund by the Company due to COVID19 situations and technical difficulties. However, the Company has transferred this amount on March 25, 2021;

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 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Joshi Apte & Co.
Chartered Accountants
ICAI Firm Reg. No. 104370W

Sd/-
Prakash Apte
Partner
Membership No. 033212

Place: Pune
Date: May 26, 2021
UDIN: 21033212AAAABP1231

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Fixed Assets.
- (b) As explained to us, the Fixed Assets were physically verified during the year by the Management in accordance with a phased programme of verification adopted by the Company which, in our opinion is reasonable having regard to size of the Company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Land and Buildings are held in the name of the Company.
- In respect of immovable properties taken on lease and disclosed as right of-use-assets in the financial statements, the lease agreements are in the name of the Company.
- (ii) The inventories, except goods-in-transit have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. The Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material considering the operations of the Company and have been properly dealt with in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (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 the company to which the provisions of Section 186 of the Companies Act apply, hence not commented upon.
- (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) (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 Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us during the year there are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income Tax, Goods and service tax, Customs Duty and other material statutory dues which have remained outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us there are no dues of Income Tax, provident fund, employees' state insurance, Sales Tax, Value Added Tax, Goods and Service tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below.

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Name of statute	Nature of Dues	Amount Demanded [Rs. In lakhs]	Period to which amount relates	Forum where dispute is pending
Maharashtra CST Assessment	CST & Interest	13.68	2012-13	D.C. of Commercial Taxes, Maharashtra
Gujarat VAT Assessment	CST, Interest & Penalty	37.39	2011-12	D.C. of Commercial Tax, Vadodara
Tamil Nadu VAT Assessment	VAT, Interest & Penalty	131.93	2010-2013	The Joint Commissioner Tribunal (CT), Salem
Tamil Nadu CST Assessment	CST & Interest	23.16	2015-16	Assistant Commissioner (CT) Perundurai
KARNATAKA VAT Assessment	VAT & CST	2.33	2007-08	Joint Commissioner of Commercial Taxes, (Appeal) Bangalore
KERALA VAT Assessment	VAT & Interest	6.16	2010-11	Assistant Commissioner Commercial Taxes, Special circle-II- Ernakulam
KERALA VAT Assessment	VAT & Interest	7.59	2011-12	Assistant Commissioner Commercial Taxes, Special circle-II- Ernakulam
KARNATAKA VAT Assessment	VAT & Interest	0.40	2014-15	Joint Commissioner of Commercial Taxes
KARNATAKA VAT Assessment	VAT & Interest	0.19	2017-18	Joint Commissioner of Commercial Taxes
KARNATAKA VAT Assessment	VAT, Interest & Penalty	10.60	2008-09	Joint Commissioner of Commercial Taxes, (Appeal) Bangalore
Tamil Nadu VAT Assessment	VAT & Interest	0.48	2007-08	The Joint Commissioner (CT) Salem Division
Central Service Tax	Service tax dues	35.55	2014-15 to 2017-18	Assistant Commissioner of Central tax, Baramati
Central Service Tax	Service tax dues	66.02	2014-15 to 2016-17	Assistant Commissioner of Central tax, Baramati
Central Excise Act	Excise Dues	0.84	2014-15 & 2017-18 (June, 17)	Assistant Commissioner of Central tax, Baramati
SEBI (LODR) Regulation 2015	Non Compliance with Regulation 17 (1)/19(1)/19(2)	7.94	2020-21	Listing Compliance Officer

- (viii) According to the information and explanations provided to us, the Company has not defaulted in repayment of dues to the banks. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.
- (ix) 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) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- (xi) In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (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, paragraph 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (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, paragraph 3(xv) of the Order is 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, paragraph 3(xvi) of the Order is not applicable to the Company.

For Joshi Apte & Co.
Chartered Accountants
ICAI Firm Reg. No. 104370W

Sd/-
Prakash Apte
Partner
Membership No. 033212

Place: Pune
Date: May 26, 2021
UDIN: 21033212AAAABP1231

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT 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, 2021 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 31 March 2021, 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
ICAI Firm Reg. No. 104370W**

**Sd/-
Prakash Apte
Partner
Membership No. 033212**

**Place: Pune
Date: May 26, 2021
UDIN: 21033212AAAABP1231**

BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in Lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
I. Non-current assets			
(a) Property, plant & equipment	3A	12271.50	12677.91
(b) Capital work-in-progress	3B	401.50	170.41
(c) Right of Use	3C	379.01	386.67
(d) Intangible assets	4	12.08	40.65
(e) Financial Assets			
(i) Investments	5	14.65	14.65
(ii) Others	6	291.33	286.47
(f) Other non-current assets	7	1557.25	1004.89
Total non-current assets		14927.32	14581.64
II. Current assets			
(a) Inventories	8	11332.47	7648.24
(b) Financial Assets			
(i) Investments	9	4791.08	3063.30
(ii) Trade receivables	10	4018.91	3850.08
(iii) Cash & Cash Equivalent	11a	95.35	29.02
(iv) Other Balance with Bank	11b	293.95	276.58
(v) Loans & Advances	12	2.06	0.80
(vi) Others	13	20.41	17.10
(c) Other current assets	14	2424.40	1317.80
Total Current Assets		22978.63	16202.92
Total Assets		37905.95	30784.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	956.15	956.15
(b) Other Equity		23553.37	17546.79
Total Equity		24509.52	18502.94
Liabilities			
I. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	91.94	3881.14
(ii) Lease Liability	17	30.43	31.35
(b) Provisions	18	228.37	188.81
(c) Deferred Tax Liabilities (Net)	19	656.96	1103.82
Total non-current liabilities		1007.70	5205.12
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	684.02	1995.82
(ii) Trade Payables	21		
a. Due to Mirco and small Enterprises		189.26	79.78
b. Due to other than Mirco and small Enterprises		4904.17	3299.55
		5093.43	3379.33
(iii) Lease Liability	22	0.92	0.84
(iv) Others	23	5539.49	1205.57
(b) Other Current Liabilities	24	873.71	317.98
(c) Provisions for Employee Benefits	25	197.16	176.96
Total Current Liabilities		12388.73	7076.50
Total Liabilities		13396.43	12281.62
Total Equity & Liabilities		37905.95	30784.56

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

Sd/-

(CA Prakash Apte)

Partner

(Mem No. 033212)

On behalf of Board of Directors

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/-

Shrikant Joshi

Company Secretary

M No. A47346

Place : Pune

Date : May 26, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lacs unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Income			
Revenue from operations	26	47200.23	28410.79
Other income	27	562.33	165.71
Total Revenue :		47762.56	28576.50
Expenses			
Cost of raw materials and components consumed	28	25692.10	15030.24
(Increase)/decrease in inventories of finished goods and work-in-progress	29	(1,691.62)	(275.22)
Employee benefits expense	30	3014.84	2260.73
Finance costs	31	488.37	543.47
Depreciation and amortisation expense	32	1404.39	1434.34
Other expenses	33	10995.07	6754.54
Total Expenses		39903.13	25748.11
Profit/(Loss) from ordinary activities before Exceptional Items and Taxes		7859.43	2828.39
Exceptional Items- Income / (Expenses)	34	-	-
Net Profit before tax		7859.43	2828.39
Tax expense			
Current tax		2153.09	745.72
Adjustment of tax relating to earlier years		-	(150.65)
Deferred tax		(463.13)	(424.09)
Total tax Expenses		1689.96	170.98
Profit for the year		6169.47	2657.41
Other Comprehensive Income			
A. Items that will not be reclassified subsequently to profit or loss			
Remeasurement gains / (losses) on defined benefit plans		(26.01)	(25.88)
Tax (expense) / income relating to above		6.55	7.54
		(19.46)	(18.34)
B. Items that will be reclassified subsequently to profit or loss			
		-	-
Total Other Comprehensive Income net off tax (A + B)		(19.46)	(18.34)
Total comprehensive income for the year attributable to Equity share holders of the Company		6150.01	2639.07
Earning per equity share of Face value of Rs.10 each:			
(1) Basic	38	64.52	27.79
(2) Diluted	38	64.52	27.79

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

Sd/-

(CA Prakash Apte)

Partner

(Mem No. 033212)

Place : Pune

Date : May 26, 2021

On behalf of Board of Directors

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/-

Shrikant Joshi

Company Secretary

M No. A47346

STATEMENT CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	7859.43	2828.39
Adjustment for		
Provision for bad and doubtful debts	160.74	12.75
Unrealised Foreign Exchange Loss / (Gain) (Net)	7.16	(15.50)
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(8.30)	0.68
Depreciation and Amortization Expenses	1404.39	1434.34
Gain on disposal of property, Plant and Equipment	(59.62)	(0.59)
Profit on sale of Investments	(287.35)	(65.38)
Re-statement Gain on Mutual Fund	(97.33)	(2.92)
Interest paid/Finance Cost	488.37	543.47
Interest /Dividend Received	(26.20)	(34.07)
Provision for Leave Encashment and Gratuity	72.06	39.51
Remeasurement of defined employee benefit plans	(26.01)	(25.88)
Operating Profit/(Loss) before Working capital changes	9487.33	4714.80
Adjustments for		
Trade receivables	(324.67)	(612.30)
Financial and other assets (Current and non current)	(1,201.66)	120.25
Inventories	(3,684.24)	(671.75)
Trade payables	1702.79	278.02
Financial and other liabilities	1009.71	(56.99)
Cash generated from operations	6989.27	3772.03
(Taxes Paid)/ Refund Received	(2,030.52)	(740.34)
NET CASH FROM OPERATING ACTIVITIES (A)	4958.74	3031.69
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(1,196.49)	(225.68)
Adjustment for creditors relating to capital purchases	48.23	5.57
Adjustment for advances relating to capital purchases	(585.98)	24.22
Sale of fixed Assets	63.26	0.99
Purchase of Investment (Non-Current)	0.00	(0.45)
Purchase of Investment (Current)	(1,630.44)	(3,060.38)
Profit/(Loss) on Sale of Investments net of purchases during the year	287.35	65.38
Investment in Fixed Deposits	(18.77)	(194.53)
Interest/Dividend Received	22.90	29.39
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,009.95)	(3,355.48)

STATEMENT CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
C. NET CASH FLOWS FROM FINANCING ACTIVITIES		
Secured non current loans raised during the year	84.69	51.54
Less :- Non current loans repayment made during the year	<u>(27.92)</u>	<u>(28.60)</u>
Secured Loans non current Accepted / (Repaid) (net)	56.77	22.94
Secured current Loans	(1,307.44)	1303.81
Unsecured loans raised during the year	-	322.55
Less :- Unsecured Loan Repayment made during the year	-	<u>(492.55)</u>
Unsecured Loans Accepted / (Repaid) (net)	-	(170.00)
Dividend and Dividend Distribution Tax (including transferred to IEPF)	(143.42)	(403.45)
Interest paid	<u>(488.37)</u>	<u>(543.47)</u>
NET CASH USED IN FINANCING ACTIVITIES	(C) <u><u>(1,882.46)</u></u>	<u><u>209.82</u></u>
D. NET INCREASE IN CASH AND CASH EQUIVALENTS GENERATED DURING THE YEAR	(A) + (B) + (C) <u><u>66.33</u></u>	<u><u>(113.97)</u></u>
Cash and Cash Equivalents Opening Balance	29.02	142.98
Cash and Cash Equivalents Closing Balance	95.35	29.02
Cash and cash equivalents comprise of the following:		
Cash on hand	3.24	5.43
Balances with banks - Current accounts	63.17	10.31
Balances with banks - Cash Credit Account	28.94	13.28
	<u><u>95.35</u></u>	<u><u>29.02</u></u>

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

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
Sd/-
(CA Prakash Apte)
 Partner
 (Mem No. 033212)

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/-
Shrikant Joshi
 Company Secretary
 M No. A47346

Place : Pune
Date : May 26, 2021

STATEMENT OF CHANGES IN THE EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lacs unless otherwise stated)

A. Equity Share Capital

Balance as at 1 st April 2020	Changes in equity Share Capital during the year	Balance as at 31 st March 2021
956.15	-	956.15

Balance as at 1 st April 2019	Changes in equity Share Capital during the year	Balance as at 31 st March 2020
956.15	-	956.15

B. Other Equity

For the year ended 31st March, 2021

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Balance as at 1 st April 2020	375.00	1572.06	15599.72	17546.79
Profit for the year	-	-	6169.47	6169.47
Remeasurement of net defined benefit plan net of tax effect	-	-	(19.46)	(19.46)
Dividends paid (including corporate dividend tax)	-	-	(143.42)	(143.42)
Transfer to General Reserves	-	-	-	-
Balance as at 31st March 2021	375.00	1572.06	21606.31	23553.37

For the year ended 31st March, 2020

Particulars	Capital Redemption Reserve	General Reserve	Retained Earning	Total
Balance as at 1 st April 2019	375.00	1572.06	13364.10	15311.16
Profit for the year	-	-	2657.41	2657.41
Remeasurement of net defined benefit plan net of tax effect	-	-	(18.34)	(18.34)
Dividends paid (including corporate dividend tax)	-	-	(403.44)	(403.44)
Transfer to General Reserves	-	-	-	-
Balance as at 31st March 2020	375.00	1572.06	15599.72	17546.79

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

Sd/-
(CA Prakash Apte)
Partner
(Mem No. 033212)

Place : Pune
Date : May 26, 2021

On behalf of Board of Directors

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/-
Shrikant Joshi
Company Secretary
M No. A47346

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

1. CORPORATE INFORMATION :

Sahyadri Industries Limited ("the Company") (CIN L26956PN1994PLC078941) is listed on Bombay stock exchange (BSE) 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. SIGNIFICANT 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 Lacs, 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 atleast 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 atleast 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
31ST MARCH, 2021 (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 appts, 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 1st 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.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (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 :

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)

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 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
31ST MARCH, 2021 (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 when there is objective evidence that the Company will not be able to collect all amounts due under the original terms of receivables. When

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

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.

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021 (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 atleast 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 require 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 payables 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 will be available against which deductible temporary difference and carry forward of unused tax credits and unused tax losses can be utilised.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
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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 sepecific 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. 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

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021 (CONTD.)

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 of 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 upto 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
31ST MARCH, 2021 (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 incurs them. Borrowing costs are interest and other costs that the company incurs 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 1st 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 31ST MARCH, 2021 (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 result 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
31ST MARCH, 2021 (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 Rounding off amounts

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

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

Sd/-
(CA Prakash Apte)
Partner
(Mem No. 033212)

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/-
Shrikant Joshi
Company Secretary
M No. A47346

Place : Pune
Date : May 26, 2021

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Note 3A : Property, Plant and Equipment and Other Intangible assets

(Rs. in Lakhs unless otherwise stated)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01-04-20	Additions During the year	Deductions	As at 31-03-21	As at 01-04-20	Additions During the year	Deductions	As at 31-03-21	As at 31-03-2020
SHEET ASSETS									
Land	642.73	-	-	642.73	-	-	-	642.73	642.73
Land Development & Fencing	157.72	-	-	157.72	-	-	-	157.72	157.72
Buildings	6991.40	145.04	-	7136.44	2076.49	371.21	-	2447.70	4688.74
Plant & Machinery	5578.84	629.62	40.25	6168.21	3379.18	559.83	38.31	3900.70	2199.65
Electrical Installation	568.07	68.25	-	636.32	458.60	23.23	-	481.83	109.47
Office Equipments	52.59	2.96	-	55.55	23.38	9.64	-	33.02	29.21
Furnitures & Fixtures	51.99	0.58	-	52.57	19.54	8.09	-	27.63	32.45
Computers	25.91	19.94	-	45.84	11.00	11.69	-	22.69	14.90
Vehicles	219.50	99.01	33.33	285.17	111.35	49.99	31.63	129.71	108.14
Total (A)	14288.73	965.39	73.58	15180.54	6079.54	1033.66	69.94	7043.27	8209.18
WINDMILL ASSETS									
Land	22.63	-	-	22.63	-	-	-	22.63	22.63
Buildings	4.03	-	-	4.03	1.31	0.19	-	1.50	2.72
Wind Energy Convertors	5869.74	-	-	5869.74	1432.24	333.90	-	1766.14	4103.60
Electrical Installation (Windmill)	7.85	-	-	7.85	1.97	0.41	-	2.38	5.88
Total (B)	5904.25	-	-	5904.25	1435.51	334.51	-	1770.02	4468.73
Total (A+B)	20192.98	965.39	73.58	21084.80	7515.06	1368.17	69.94	8813.28	12677.91
As at March 31, 2020	20000.88	193.07	0.97	20192.98	6093.71	1421.92	0.57	7515.06	13907.16
Note 3B :									
Capital Work in Progress	170.41	231.10	-	401.50	-	-	-	-	170.41
As at March 31, 2020	170.76	-	0.35	170.41	-	-	-	-	170.76

Note 3C : Right of Use Asset

(Amounts in Million ₹)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01-04-20	Additions During the year	Deductions	As at 31-03-21	As at 01-04-20	Additions During the year	Deductions	As at 31-03-21	As at 31-03-2020
Right of Use asset Leasehold land	410.65	-	-	410.65	23.98	7.65	-	31.63	386.67
Total	410.65	-	-	410.65	23.98	7.65	-	31.63	386.67
As at March 31, 2020	410.65	-	-	410.65	16.33	7.65	-	23.98	394.32
Note 4 : Intangible Assets									
Particulars	As at 01-04-20	Additions During the year	Deductions	As at 31-03-21	As at 01-04-20	Additions During the year	Deductions	As at 31-03-21	As at 31-03-2020
Computer Software	12.23	-	-	12.23	5.68	-	-	5.68	6.55
Intangible Rights	86.97	-	-	86.97	52.88	28.56	-	81.44	34.09
Total	99.20	-	-	99.20	58.55	28.56	-	87.12	40.65
As at March 31, 2020	99.20	-	-	99.20	53.78	4.77	-	58.55	45.42

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 5 Non-current Investments		
Investments in Equity Instruments		
Unquoted investments at fair value through OCI		
Cosmos Co-operative Bank Ltd.	14.65	14.65
14,647 (PY 14,200) Equity Shares of ₹100/- each		
Unquoted investments at fair value through OCI		
Vaishno Cement Co. Ltd.	0.30	0.30
3000 (PY 3,000) Equity Shares of ₹10/- each		
Less:- Provision for Dimunation	<u>(0.30)</u>	<u>(0.30)</u>
	<u>14.65</u>	<u>14.65</u>
Note 6 Other Non-current Financial Assets		
Deposits	<u>291.33</u>	<u>286.47</u>
	<u>291.33</u>	<u>286.47</u>
Note 7 Other Non-current Assets		
Advances for capital goods purchased	586.07	0.09
Balances with statutory/government authorities	<u>55.52</u>	<u>61.84</u>
Advance Tax and TDS net off provision for tax	<u>128.28</u>	<u>250.85</u>
Others		
- VJPL Incentive Receivable	598.38	503.11
- Other	<u>189.00</u>	<u>189.00</u>
	<u>1557.25</u>	<u>1004.89</u>
Note 8 Inventories		
(As valued, verified and certified by Management)		
Raw Material	2802.62	2171.66
Raw Material in transit	1402.33	155.92
Stores & Spares	446.25	329.54
Work-in-Progress	7.91	3.53
Finished Goods	6630.65	4943.24
Stock of Traded Goods	35.42	35.58
Stock of Accessories	<u>7.29</u>	<u>8.77</u>
	<u>11332.47</u>	<u>7648.24</u>
8.1 For mode of valuation refer note no. 2.9		
Note 9 Current Investments		
Unquoted investments at fair value through Profit and Loss A/c		
Investments in Mutual Funds	4791.08	3,063.30
	<u>4791.08</u>	<u>3,063.30</u>

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 10 Trade Receivables		
(Unsecured, Considered good unless otherwise stated)		
Considered Good	4018.91	3850.08
Considered Doubtful	486.24	407.50
	4505.16	4257.58
Less: Provision for Doubtful Debts	(486.24)	(407.50)
	<u>4018.91</u>	<u>3850.08</u>
 Note 11a Cash & Cash Equivalents		
Cash in Hand	3.24	5.43
Balance with banks-		
On Current Accounts	63.17	10.31
On Cash Credit Accounts	28.94	13.28
Total Cash & Cash Equivalents (A)	<u>95.35</u>	<u>29.02</u>
 Note 11b Other Bank Balances		
(i) Balance in Unpaid Dividend Account	8.21	9.60
(ii) Margin money deposits	39.92	59.05
(iii) Deposits maturing after 3 months	245.82	207.93
Total Other Bank Balance (B)	<u>293.95</u>	<u>276.58</u>
Total Cash & Bank Balance (A + B)	<u>389.30</u>	<u>305.60</u>
 Note 12 Loans & Advances		
(Unsecured, considered good)		
Advance to Staff	2.06	0.80
	<u>2.06</u>	<u>0.80</u>
 Note 13 Other Current Financial Assets		
Interest accrued on Deposits	20.41	17.10
	<u>20.41</u>	<u>17.10</u>
 Note 14 Other Current Assets		
Prepaid expenses	34.05	94.24
Imprest balance with employees*	9.13	17.38
Balances with statutory/government authorities	-	39.47
Advance With Suppliers	1999.90	855.95
Others	381.32	310.75
	<u>2424.40</u>	<u>1317.80</u>

*Includes due from related parties of ₹ 0.62 Lacs (PY ₹ 0.40 lacs)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Note 15 Equity Share Capital		
Authorised Share Capital		
120,00,000 Equity Shares of ₹ 10/- each (2021 - 120,00,000) (2020 - 12,00,000)	1200.00	1200.00
Issued, Subscribed and Paid Up capital		
95,61,500 Equity Shares of ₹ 10/- each fully paid up and issued at par (2021 - 95,61,500) (2020 - 95,61,500)	956.15	956.15
	956.15	956.15
15.1 Terms / rights attached to equity shares:		
The company has only one class of equity shares having a face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.		

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

Name of the shareholders	31 st March 2021		31 st March 2020	
	% OF HOLDING	NUMBER	% OF HOLDING	NUMBER
Jayesh Purshottam Patel	6.06%	5,79,350	6.06%	5,79,350
Trilochana Vipul Patel	6.05%	5,78,250	6.05%	5,78,250
Chetan Purshottam Patel	6.01%	5,74,323	6.01%	5,74,323
Shilpa Jignesh Patel	5.90%	5,64,150	5.90%	5,64,150
Purna Chetan Patel	5.44%	5,20,000	5.44%	5,20,000
Harsha Jayesh Patel	5.39%	5,15,400	5.39%	5,15,400
Vallabh Lalaji Patel	5.23%	5,00,471	5.23%	5,00,471

Particulars	As at March 31, 2021	As at March 31, 2020
Note 16 Non-current Borrowings		
Secured		
Term loan from Banks		
Rupee Term loan*	91.94	49.36
Unsecured		
Deposits from Directors and Promoters group	-	3831.78
	91.94	3881.14
*Rupee Term loans against vehicle are secured by hypothecation of vehicles purchased.		

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(₹ in Lacs 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 st March 2021	As at 31 st March 2020
Vehicle loans (From Cosmos, Kotak and ICICI banks)	Monthly	Jan-26	Avg 8.16%	128.92	72.15
Less : Current maturities of non current financial borrowings				36.97	22.79
Total				91.94	49.36

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

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Rupee Vehicle Loans from Banks	36.97	36.12	24.32	19.11	12.4

16.3 Deposits from Directors and Promoters group carries interest @ 10.5% p.a. The maturities of these deposits fall on different dates depending on dates of each deposit. There are no deposits matured and remaining unpaid as on the balance sheet date.

16.4 The Company has not defaulted on repayment of loans and interest payment thereon during the current and previous year.

Particulars	As at March 31, 2021	As at March 31, 2020
Note 17 Non-current Lease Liability		
Lease Liability (Refer note no. 37)	30.43	31.35
	30.43	31.35
Note 18 Non-current Provisions		
Employee benefit liabilities		
Leave encashment	106.47	86.39
Gratuity payable (Refer note no. 36.2)	121.90	102.42
	228.37	188.81
Note 19 Deferred Tax Liabilities (Net)	656.96	1103.82
Components of Deferred tax assets/liabilities are as under:		
Deferred Tax Liabilities		
Relating to PPE WDV	885.66	1375.07
Income Chargeable on realisation basis	24.50	0.85
	910.15	1375.92
Deferred Tax Assets		
Expenses allowable on payment basis	222.51	219.45
Defined Benefit Obligations	30.68	29.82
	253.19	249.28
Tax Credit Available		
MAT credit entitlement	-	22.82
	-	22.82
Net Deferred Tax Liabilities	656.96	1103.82

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(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 20 Current Borrowings		
Secured		
Working Capital Loans from Banks		
Rupee Loans from Banks	352.51	1995.28
Foreign currency loans	<u>331.51</u>	<u>0.54</u>
	<u>684.02</u>	<u>1995.82</u>
 20.1 Working capital rupee loans as on 31 st March 2021 are availed from Consortium of Cosmos Bank, ICICI bank and HDFC Bank. The interest rates on borrowing is 9.25%, 8.50% and 8.90% p.a 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 Foreign currency working capital loan as on 31 st March 2021 is availed from ICICI Bank. The interest rates on borrowing is 1.45% p.a.. Secured against Raw Material against export order/ receivable of specific export order and secondary charge on assets of Chinchwad plant and Kedgaon plant.		
 Note 21 Trade Payables		
Total outstanding dues of Micro and small enterprises	189.26	79.78
Others*	<u>4904.17</u>	<u>3299.55</u>
	<u>5093.43</u>	<u>3379.33</u>
*Includes payable to related parties of ₹ 232.09 Lacs (PY ₹ 40.10 Lacs)		
 As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amount payable to such enterprises as at 31st March, 2021 has been made in the financial statement based on information received available and identified by the company.		
a) the principal amount remaining unpaid to any suppliers as at the end of each accounting year.	189.08	79.34
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.	0.18	0.44
e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.18	0.44
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
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 22 Current Lease Liability		
Lease Liability (Refer note no. 37)	0.92	0.84
	<u>0.92</u>	<u>0.84</u>
Note 23 Other Current Financial Liabilities		
Deposits from Stockists/dealer/supplier	1018.29	900.09
Unclaimed Dividend*	8.20	9.58
Current maturity of long unsecured loans**	3831.78	-
Current maturity of long term secured loans	36.97	22.79
Other Payables***	644.25	273.11
	<u>5539.49</u>	<u>1205.57</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 ₹ 3831.78 Lacs (P.Y. ₹ Nil Lacs)		
*** Includes payable to employees, forward contract payable, interest accrued but not due on unsecured loans etc.		
*** includes payable to related parties of ₹393.20 Lacs (P.Y. ₹ 102.05 Lacs)		
Note 24 Other Current Liabilities		
Payables for capital goods purchased	77.81	29.58
Advances from customers	449.48	234.53
GST/VAT/Service tax/Withholding taxes, other taxes and contribution payables	346.42	53.88
	<u>873.71</u>	<u>317.98</u>
Note 25 Provisions for Employee Benefits		
Leave encashment	44.59	35.13
Provision for Bonus	152.56	141.83
	<u>197.16</u>	<u>176.96</u>

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 26 Revenue from Operations		
Sale of products	47050.86	28260.06
Total sale of products and services	<u>47050.86</u>	<u>28260.06</u>
Other operating income	<u>149.37</u>	<u>150.74</u>
	<u>47200.23</u>	<u>28410.79</u>
 Note 27 Other Income		
Interest Income	26.20	34.07
Profit on Sale of assets	59.62	0.59
Realised gains on Financial assets Investment measured at FVTPL	287.35	65.38
Unrealised gains on Financial assets Investment measured at FVTPL	97.33	2.92
Other non - operating income *	91.84	57.53
Net gain on exchange fluctuation	-	5.21
	<u>562.33</u>	<u>165.71</u>
* Includes VJPL incentive of ₹ 91.84 Lacs (P.Y. ₹ 36.99 Lacs)		
 Note 28 Cost of Raw Materials Consumed		
Cost of raw materials consumed	25692.10	15030.24
	<u>25692.10</u>	<u>15030.24</u>
 Note 29 (Increase) / Decrease in Inventories		
Opening Stock :		
Work In Progress	3.53	8.34
Finished Goods	4943.24	4665.16
Traded goods	35.58	33.64
	<u>4982.36</u>	<u>4707.14</u>
Less:- Closing Stock :		
Work In Progress	7.91	3.53
Finished Goods	6630.65	4943.24
Traded goods	35.42	35.58
	<u>6673.98</u>	<u>4982.35</u>
	<u>(1,691.62)</u>	<u>(275.22)</u>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 30 Employee Benefit Expenses		
Salaries , Wages, Bonus and leave Encashment	2731.96	2017.08
Contribution to the Provident Fund and other Funds	181.13	162.86
Welfare Expenses	101.74	80.79
	<u>3014.84</u>	<u>2260.73</u>
30.1 Additional disclosure as per IND AS 19 is provided in note number 36		
Note 31 Finance Cost		
Interest Expenses	471.21	531.56
Interest on Income Tax	17.16	9.76
Applicable net loss on foreign currency transaction and translation	-	2.15
	<u>488.37</u>	<u>543.47</u>
Note 32 Depreciation and Amortisation Expenses		
Depreciation of PPE	1368.17	1421.92
Right of Use	7.65	7.65
Amortisation of intangible assets	28.56	4.77
	<u>1404.39</u>	<u>1434.34</u>
Note 33 Other Expenses		
(A) Manufacturing Expenses:		
Stores and Consumables	768.63	483.95
Power, fuel and Water Charges	1909.71	1465.54
Labour charges, sub-contracting charges and machine hire charges	1511.85	1109.58
Machinery and Moulds maintenance	765.27	576.98
Insurance	23.54	9.89
Other manufacturing expenses	382.90	312.62
(A)	<u>5361.90</u>	<u>3958.55</u>

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

Particulars	As at March 31, 2021	As at March 31, 2020
(B) Administration, Selling and Establishment Expenses:		
Professional and Consultancy fees	295.05	267.92
Travelling, conveyance and vehicle maintenance	196.69	301.50
Rent	34.30	30.48
Building Repairs and maintenance	43.34	100.57
Repairs and maintenance - Windmill	343.53	297.31
Rates and Taxes	37.99	27.53
Insurance	37.06	20.91
Power, fuel and water charges	32.75	2.50
Other Repairs	97.31	66.61
Breakages and Damages	453.84	183.96
Sales promotion and Advertisement Expenses	393.50	210.62
Exchange Fluctuation Loss	71.66	-
Commission on sales	36.19	28.83
Carriage outward, Packing and Forwarding Expenses	2723.40	802.74
Trade Mark Fees	213.72	55.83
Remission, Bad Debts and rebate	0.00	57.14
Provision for Bad and Doubtful debts written off/ (written back)	160.74	12.75
Remuneration to auditors	9.04	9.10
CSR Expenses	95.90	35.18
Other Miscellaneous Expenses	357.16	284.51
	(B)	
	5633.16	2796.00
Total	(A+B)	
	10995.07	6754.54
 33.1 Payment to Statutory Auditors		
(In respect of debit to Profit and Loss A/c)		
<i>As a Auditor</i>		
Satutory Audit Fees	7.14	7.13
Limited Review of Quarterly Results	1.50	1.50
	8.64	8.63
<i>In Other Capacity</i>		
Certification Work etc.	0.05	0.13
	0.05	0.13
 33.2 Cost Auditor		
Cost Audit Fees	0.35	0.35

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs except as otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 34 Exceptional Items	-	-
Note 35 Contingent Liabilities And Commitments		
35.1 Contingent liabilities not provided for :		
a) Bank Guarantees / Letters of Credit	2078.70	3,068.22
b) Due towards disputed statutory liability	399.93	384.95
(Total amount disputed ₹ 399.93 lacs, amount paid ₹ 51.91 lacs, net under protest ₹ 348.02 lacs)		
c) Claims against the company not acknowledged as debts	0.43	0.43
35.2 Commitments		
Estimated amount of contracts remaining to be executed on Capital Account net of advances and not provided for	1,979.70	28.60
Note 36 Disclosures In Accordance With Ind As 19 On “Employee Benefits”		
36.1 Defined contribution plan		
Contribution to the defined contribution plan recognized as expense for the year are as under		
Employers Contribution to Provident Fund	130.50	115.71
(Including administrative expenses)		
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 defined benefit plan.		
The present value of the obligation is based on Actuarial Valuation using Projected unit credit method.		

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31ST MARCH, 2021 (CONTD.)

(₹ in Lacs except as otherwise stated)

Particulars	2020-21	2019-20
Expense recognized in statement of Profit and Loss		
Current service cost	26.92	23.39
Net Interest	5.04	4.25
Mortality charges and taxes	-	-
Total Expense	31.96	27.64
Amount recognized in Other comprehensive income		
Remeasurement of DBO		
1. Remeasurements - changes in demographic assumptions	-	-
2. Remeasurements - changes in financial assumptions	3.68	12.14
3. Remeasurements due to plan experience	20.60	134.91
Remeasurement of Plan assets	1.73	(121.17)
Expense/(Income) recognized as OCI	26.01	25.88
Reconciliation of opening and closing balance of changes in present value of defined benefit obligation		
Opening defined benefit obligation	293.45	251.44
Service cost	26.92	23.39
Interest cost of DBO	17.17	12.70
Remeasurement of DBO	24.28	147.05
Benefits paid	(20.14)	(141.12)
Closing defined benefit obligations	341.68	293.45
Reconciliation of opening and closing balance of changes in fair value of plan assets		
Opening fair value of plan assets	191.03	179.40
Net interest on plan assets	12.13	8.45
Contribution by employer	38.48	23.14
Remeasurement of Plan assets	(1.73)	121.17
Benefits paid	(20.14)	(141.12)
1. Regular benefit payments from the fund	(20.14)	(141.12)
2. Benefits payments as settlement from the fund	-	-
Mortality Charges & Taxes	-	-
Closing balance of fair value of plan assets	219.78	191.03

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(₹ in Lacs except as otherwise stated)

Particulars	2020-21	2019-20
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		
Present value of Defined benefit obligation	341.68	293.45
Fair value of plan assets	219.78	191.03
Net liability recognized in balance sheet	121.90	102.42
Short Term unfunded obligations	-	-
Long Term unfunded obligations	<u>121.90</u>	<u>102.42</u>
The plan assets have been primarily invested in Insurer managed funds.		
Actuarial Assumptions		
Discount rate (per annum)	5.81%	6.06%
Salary increment rate (per annum)	7.00%	7.00%
Attrition Rates	15.00%	15.00%
Mortality Rates (*India Assured Lives Mortality)	IALM* (2012-14)	IALM *(2012-14)
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.		
DBO assumptions	341.68	293.45
Discount rate +1%	327.45	280.83
Discount rate -1%	357.31	307.33
Salary escalation rate +1%	355.78	305.85
Salary escalation rate -1%	328.63	281.98
Attrition rate 25% increase over assumed rate	338.06	291.16
Attrition rate 25% decrease over assumed rate	346.25	296.33
Expected Contribution to the Gratuity Funds in the next year : ₹ 150.57 lacs		
Maturity Profile		
The weighted average duration of the defined benefit obligation is 5.35 years. (Weighted by discounted cash flows)		

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 1st April, 2019, the Company adopted Ind AS 116 “Leases” and applied standard to the lease contract existing on 1st 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 1st April, 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 depreciated on straight line method based on balance number of months of lease term.

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On transition, the adoption of the new standard resulted in recognition of lease liability of ₹ 32.96 Lacs and corresponding 'Right of use' asset of ₹ 394.32 Lacs as at 1st April, 2020.

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2020 is 9.50%.

Following practical expedients 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	2020-21	2019-20
(A) Changes in the carrying value of Right-of-use Asset		
Opening Balance	386.67	-
Add: Recognised during the year in terms of IND AS 116	-	394.32
Less: Deletion	-	-
Less: Amortization during the year	7.65	7.65
Closing Balance	379.02	386.67
(B) Changes in Lease Liability		
Lease liability as on 1st April, 2020	32.19	-
Add: Recognised during the year in terms of IND AS 116	-	32.96
Add: Interest cost accrued during the year	3.06	3.13
Less: Payment of lease liability	3.90	3.90
Less: Deletion	-	-
Lease liability at the year end	31.35	32.19
(C) Current and Non-current Lease Liability		
Current Lease Liability	0.92	0.84
Non-current Lease Liability	30.43	31.35
	31.35	32.19

Rental expenses of ₹ 34.30 Lacs (P.Y. ₹ 30.48 Lacs) in respect of obligation under short-term leases or cancellable in nature have been charged to statement of Profit and Loss.

The table below provides contractual maturities of lease liability as on 31st March, 2021 on an undiscounted basis:

Particulars	31st March 2021	31st March 2022
Non cancellable operating lease obligations		
- Not Later than one year	3.90	4.00
- Later than one year but not later than five years	16.54	16.81
- Later than five years	36.69	40.22
	57.13	61.03

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
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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	2020-21	2019-20
Note 38 Earning per Share (EPS)		
- Net Profit after tax as per Statement of Profit and Loss attributable to the Equity Shareholders (₹ in Lacs) - (A)	6,169.47	2,657.41
- Basic / Weighted average number of Equity Shares outstanding during the year - (B)	9,561,500	9,561,500
- Nominal value of Equity Shares (₹)	10.00	10.00
- Basic / Diluted Earning per Share (₹) - (A)/(B)	64.52	27.79

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

Note 39 Segment information

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 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.
- b) 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 1 above, the accounting policies in relation to segment accounting are as under:

i. 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.

ii. 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.

iii. Inter segment revenue :

The company adopts a policy of pricing inter segment revenue at comparable cost to the transferee segment.

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Particulars	31st March 2021	31st March 2020
(I) Segment Revenue		
a) Building Material	46,218.70	27,169.23
b) Power Generation	1,333.46	1,491.24
	<u>47,552.16</u>	<u>28,660.48</u>
Less : Inter Segment Revenue	351.94	249.68
Net Sales / Income from Operations	<u>47,200.23</u>	<u>28,410.79</u>
(II) Segment Results Profit / (Loss) before tax and interest from each segment		
a) Building Material	7,541.28	2,547.34
b) Power Generation	395.63	728.62
	<u>7,936.92</u>	<u>3,275.96</u>
Less :- (I) Finance cost	488.37	543.47
(II) Unallocable Expenditure net of unallocable Income	-	-
Add:- Un-allocable income Net of unallocable Expenditure	410.88	95.90
Profit / (Loss) Before Income Tax	<u>7,859.43</u>	<u>2,828.39</u>
(III) Segment Assets		
a) Building Material	27,174.10	21,312.53
b) Power Generation	5,426.73	6,127.99
c) Unallocable	5,305.12	3,344.04
	<u>37,905.95</u>	<u>30,784.56</u>
(IV) Segment Liabilities		
a) Building Material	13,120.12	12,129.69
b) Power Generation	268.11	142.35
c) Unallocable	8.20	9.58
	<u>13,396.43</u>	<u>12,281.62</u>
(V) Geographical segment		
a) Revenue by location of customers		
India	43,506.61	25,430.81
Outside India	3,693.62	2,979.98
	<u>47,200.23</u>	<u>28,410.79</u>
b) Non current assets by location of assets		
India	14,927.32	14,581.64
Outside India	-	-
	<u>14,927.32</u>	<u>14,581.64</u>

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs except as otherwise stated)

Note 40 Corporate Social Responsibility expenditure

Expenditure incurred on corporate social responsibility activities is ₹ 95.90 Lacs (Previous Year ₹ 35.18 Lacs.). Average net profit/(loss) for last three financial years calculated as per section 198 of Companies Act, 2013 is ₹ 3549.87 Lacs (Previous Year ₹ 2748.54 Lacs).

Note 41 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 31st March 2021			As at 31st March 2020				
	Carrying amount	Level of inputs used			Carrying Amount	Level of inputs used		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
At Amortised cost								
Trade receivables	4,018.91			3,850.08	-	-	-	
Cash & cash equivalents	95.35			29.02	-	-	-	
Other Balance with Bank	293.95			276.58				
Loans & Advances	2.06			0.80	-	-	-	
Others								
-Non current	291.33			286.47	-	-	-	
-current	20.41			17.10	-	-	-	
At fair value through OCI								
Investments	14.65	-	-	14.65	14.65	0	14.65	
At fair value through Profit and Loss Account								
Investments	4,791.08	4,791.08	-	3,063.30	3,063.30	-	-	
Financial Liabilities								
At Amortised cost								
Borrowings								
-Non current	91.94	-	-	3,881.14	-	-	-	
-current	684.02	-	-	1,995.82	-	-	-	
Lease Liability								
-Non current	30.43	-	-	31.35	-	-	-	
-current	0.92	-	-	0.84	-	-	-	
Trade payables	5,093.43	-	-	3,379.33	-	-	-	
Others								
-Non current	-	-	-	-	-	-	-	
-current	5,539.49	-	-	1,205.57	-	-	-	
At fair value through Profit and Loss Account								
-current (Derivative Contracts not designated as hedge)	-	-	-	-	-	-	-	

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)

(₹ in Lacs except as otherwise stated)

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
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs except as 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
Year ended 31st March 2021				
Borrowings	4,552.77	91.94	-	4,644.71
Other Financial Liabilities	1,670.74	-	-	1,670.74
Trade & Other Payable	5,093.43	-	-	5,093.43
Lease Liability	0.92	5.64	24.79	31.35
	11,317.86	97.58	24.79	11,440.23

Particulars	Less than 1 Year	1 to 5 Years	>5 Years	Total
Year ended 31st March 2020				
Borrowings	2,018.61	3,881.14	-	5,899.75
Other Financial Liabilities	1,182.78	-	-	1,182.78
Trade & Other Payable	3,379.33	-	-	3,379.33
Lease Liability	0.84	4.74	26.61	32.19
	6,581.57	3,885.88	26.61	10,494.05

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 comprise 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:

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

(₹ in Lacs)

Particulars	31.03.2021	31.03.2020
Trade Receivables		
US \$	747.55	561.00
Trade Payables		
US \$	707.00	379.97
Trade Advances		
US \$	-	528.16
Advance from customers		
US \$	18.23	7.33
Euro €	-	0.16
Dealer Deposit		
US \$	-	-
Foreign currency borrowings		
US \$	331.51	0.54
Interest on Foreign Currency Borrowings		
US \$	-	-
Derivative Contracts		
US \$	-	-
Net exposure to foreign currency risk (assets)	(309.19)	701.32

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)

(₹ in Lacs except as 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 Lacs)

Change in US \$	Profits/(Loss)		Equity net of tax	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
5% increase	(15.46)	35.07	(12.14)	31.14
5% decrease	15.46	(35.07)	(12.14)	(31.14)

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 Lacs)

Particulars	31.03.2021	31.03.2020
Borrowings		
Floating (includes current and non-current maturities)	352.51	1,995.28
Fixed (includes current and non-current maturities)	4,291.58	3,904.47
Total	4,644.09	5,899.76

Interest rate sensitivity analysis:

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

(₹ in Lacs)

Change in Interest rate	Profits/(Loss)		Equity net of tax	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
2% increase	(7.05)	(39.91)	(5.53)	(35.43)
2% decrease	7.05	39.91	5.53	35.43

Note 42 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 company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders.

(₹ in Lacs)

Particulars	31.03.2021	31.03.2020
Total Debt (Bank and other borrowings)	4,644.71	5,899.75
Equity	24,509.52	18,502.94
Debt to Equity (net)	0.19	0.32

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs except as otherwise stated)

Note 43 Related party transactions :

List of persons and the relationship with related parties as certified by management with whom transaction have taken place during the year with value of transactions is as follows :

NAME OF THE RELATED PARTY -

I) Associates -

- a) Poonam Roofing Products Pvt.Ltd.
- b) Poonam Tiles
- c) JVS Comatsco Industries 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 - CEO, CFO & Whole Time Director
- d) Mr. Suresh Joshi - Whole Time Director
- e) Mr. Shrikant Joshi - Company Secretary

III) Relatives of Key Management Personnel -

- a) Mr. Purushottam L. Patel
- b) Mr.Vallabh L. Patel
- c) Ms. 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) Ms. Harsha J Patel
- q) P L Patel (HUF)

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs except as otherwise stated)

Transactions during the year with related parties

Nature of Transactions	Associates		Key Management Personnel		Relatives Of Key Management Personnel	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1) Transactions during the year	-	-	-	-	-	-
a) Unsecured Loan						
i) Taken during the year	-	-	-	-	322.55	-
ii) Repaid during the year	-	170.00	-	322.55	-	-
b) Revenue Items						
i) Labour Charges	110.93	88.91	-	-	-	-
ii) Repairs and Maintenance -Machinery	116.00	102.00				
iii) Trade Mark Fees	214.47	55.83	-	-	-	-
iv) Telex and Tel-Selling Exp	-	-	-	-	-	-
c) Interest						
Interest on Unsecured Loan paid during the year	149.62	167.34	20.31	38.09	232.40	215.22
d) Rent paid	0.30	0.30	-	-	-	-
e) Managerial Remuneration paid during the year*	-	-	793.16	307.35	23.24	20.83
f) Dividend Paid	0.50	1.18	82.82	30.58	13.04	190.49
g) Rent Deposit paid back	-	-	-	-	-	-
2) Balance outstanding as on year end**						
a) Debts Due	232.08	38.67	-	-	1.19	-
b) Debts receivable	-	-	0.62	0.54	-	-
c) Unsecured Loan / ICD	1,424.98	1,424.98	193.45	193.45	2,213.35	2,213.35
d) Managerial Remuneration Payable	-	-	90.60	8.49	3.95	1.43
e) Managerial Remuneration Payable-Commission	-	-	393.19	62.38	-	-
f) Interest Payable on Unsecured Loan	11.75	12.27	1.59	1.55	18.26	17.76

* 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.

The sitting fees paid to non-executive directors is ₹ 1.92 Lakh and ₹ 1.81 Lakh for the year ended March 31, 2021 and March 31, 2020 respectively.

**NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)**

(₹ in Lacs except as otherwise stated)

Note 44 Income Tax

44.1 Reconciliation of tax expenses and accounting profit multiplied by tax rate

Particulars	Year ended 31.03.2021	Year ended 31.03.2021
Profit before income tax expense	7,859.43	2828.39
Tax at the Indian tax rate of 25.168% (2019-20 : 29.21%)	1,978.06	823.63
Effect of non-deductible expenses	152.21	15.55
Effect of tax exempt income	-	(257.84)
Effect of Tax of Earlier Years	-	(150.65)
Effect of other	(290.51)	-
Effect of deferred tax change in rate	(149.80)	(259.71)
Income Tax expense of current year	<u>1,689.96</u>	<u>170.98</u>

44.2 Deferred Tax Liabilities/ (Assets) (net)

The balance comprise of temporary differences attributable to

Particulars	As at 31.03.2021	As at 31.03.2021
Deferred Tax Liabilities		
Relating to PPE WDV	885.66	1,375.07
Income Chargeable on realization basis	24.50	0.85
	<u>910.15</u>	<u>1,375.92</u>
<u>Deferred Tax Assets</u>		
Expenses allowable on payment liabilities	(222.51)	(219.45)
Defined Benefit Obligations	(30.68)	(29.82)
Tax Losses	-	-
	<u>(253.19)</u>	<u>(249.27)</u>
<u>Tax Credit Available</u>		
MAT credit entitlement	-	(22.82)
Net Deferred Tax Liabilities	<u>656.96</u>	<u>1,103.83</u>

Movement in deferred tax liabilities

Particulars	PPE WDV	Others	Total
As on 31.03.2020	1,375.07	0.85	1,375.92
Charged/(credited)			
To Profit and loss	(489.41)	23.65	(465.77)
To OCI	-	-	-
As on 31.03.2021	885.66	24.50	910.15

NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2021 (CONTD.)

(₹ in Lacs except as otherwise stated)

Movement in deferred tax assets

Particulars	Expenses allowable on payment basis	Defined Benefit Obligation	Tax Losses	Total
As on 31.03.2020	(219.45)	(29.82)	-	(249.27)
Charged/(credited)				
To Profit and loss	(3.06)	6.68	-	3.62
To OCI	-	(7.54)	-	(7.54)
As on 31.03.2021	(222.51)	(30.68)	-	(253.19)

Particulars	2020-21	2019-20
Total Deferred Tax charged/ (credited) to profit and loss	(463.13)	(424.09)
Total Deferred Tax charged/ (credited) to OCI	(6.55)	(7.54)

Note 45 Impact of COVID-19

In view of lockdown due to the outbreak of COVID pandemic, the operations of the Company were shut down for few days of April & May 2020. The Company had resumed its manufacturing operations of all of its Plants in compliance with the directives issued by the Government authorities in the months of April/May 2020.

The company has made detailed assessment of its liquidity position to continue operation for the next year and the recoverability and carrying value of assets comprising property plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of its assets. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

Note 46 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 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.

Note 47 Recent pronouncements

On 24th March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April 2021. The Company will evaluate these amendments to give effect to them as required by law.

Note 48 Previous years' figures have been regrouped/rearranged, wherever necessary.

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

Sd/-
(CA Prakash Apte)
Partner
(Mem No. 033212)

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/-
Shrikant Joshi
Company Secretary
M No. A47346

Place : Pune
Date : May 26, 2021

**NOTICE
OF
ANNUAL GENERAL MEETING**

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of Sahyadri Industries Limited is scheduled to be held on **Thursday, 16th September 2021 at 03:30 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 31ST MARCH, 2021 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, 2021 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 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 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 CONFIRM THE PAYMENT OF THE INTERIM DIVIDEND OF ₹ 1.5 PER EQUITY SHARE AND DECLARE A FINAL DIVIDEND OF ₹ 3.5 PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2021.**

To consider and, if thought fit, to pass with or without modification following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT a interim dividend at the rate of ₹ 1.50/- per equity share of Face Value ₹ 10/- each (fully paid-up) of the Company declared and paid by board for the Financial Year ended on 31st March, 2021 be and is hereby approved."

"FURTHER RESOLVED THAT a dividend at the rate of ₹ 3.50/- per equity share of face Value ₹ 10/- each (fully paid-up) of the Company be and is hereby declared for the financial year ended on 31st March, 2021 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 31st March, 2021."

SPECIAL BUSINESS

4. **TO APPOINT STATUTORY 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 139, 142 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, M/s Joshi Apte & Company (Firm Registration No.: 104370W), Chartered Accountants be and are appointed as Statutory Auditors of the Company to hold the office from the conclusion of this 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting.

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 CONSIDER AND APPROVE APPOINTMENT OF COST AUDITORS AND TO FIX THE 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 148(3) of the Companies Act, 2013 ("the Act") read 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.30,000/- (Rupees Thirty Thousand only) (Plus GST, allowances, and reimbursement of out of pocket expenses) to Company's Cost Auditor Mr.Narhar.K. Nimkar (M.No-6493)-a proprietary firm of 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 31st March 2022.

FURTHER RESOLVED THAT, Mr. Jayesh Patel, Whole time Director or Mr. Satyen 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 AND APPROVE ALTERATION IN TERMS AND CONDITIONS OF APPOINTMENT OF MR. JAYESH PATEL, CHAIRMAN AND WHOLE TIME DIRECTOR.**

To consider and, if thought fit, to pass with or without modification following resolution as **SPECIAL RESOLUTION:**

"RESOLVED THAT in partial modification to the resolution passed by members through postal ballot dated 23rd November 2020 relating to the appointment of Mr. Jayesh Patel, Chairman and Whole time Director of the company, the consent of members of the Company be and is hereby accorded to the partial revision in "clause (d) – commission payable" of said resolution as under:

"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 financial year 2020-21. Such percentage of commission would be distributed by Board within the aforesaid limit after taking in to consideration commission

payable to Mr. Satyen Patel, Managing Director for the financial year 2020-21 instead of the same being distributed equally among Mr. Jayesh Patel and Mr. Satyen Patel pursuant to the earlier resolution passed by the members”

FURTHER RESOLVED THAT, clause (d) – commission payable” passed by earlier resolution would remain unaltered for the remaining period of appointment”

FURTHER RESOLVED THAT, all other terms and conditions of the Special Resolution No. 1 passed through Postal ballot dated 23rd November 2020 shall remain same.”

FURTHER RESOLVED THAT, any of the directors and company secretary, be and are hereby severally authorised to do all the acts, deeds and things which are necessary to the appointment of aforesaid person and to give effect to the above resolution.

7. TO CONSIDER AND APPROVE ALTERATION IN TERMS AND CONDITIONS OF APPOINTMENT OF MR. SATYEN PATEL, MANAGING DIRECTOR.

To consider and, if thought fit, to pass with or without modification following resolution as **SPECIAL RESOLUTION**:

“RESOLVED THAT in partial modification to the resolution passed by the members at 26th Annual General Meeting which was further modified by members through postal ballot dated 23rd November 2020 relating to the appointment of Mr. Satyen Patel, Managing Director of the company, the consent of members of the Company be and is hereby accorded to the further partial revision in “clause (d) – Commission Payable” of said resolutions as under

“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 financial year 2020-21. Such percentage of commission would be distributed by Board within the aforesaid limit after taking in to consideration commission payable to Mr. Jayesh Patel, Chairman and Whole time Director for the financial year 2020-21 instead of the same being distributed equally among Mr. Jayesh Patel and Mr. Satyen Patel pursuant to the earlier resolution passed by the members”

FURTHER RESOLVED THAT, clause (d) – commission payable” modified by resolution no 2 of postal Ballot dated 23rd November 2020 would remain unaltered for the remaining period of appointment”

FURTHER RESOLVED THAT, all other terms and conditions of the special resolution no. 6 passed in the 26th Annual General Meeting shall remain same.

FURTHER RESOLVED THAT, any of the Directors and Company Secretary, be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person and to give effect to above resolution”.

8. TO APPROVE APPOINTMENT OF INDEPENDENT DIRECTOR:

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 149, 152 read with Schedule IV and any other applicable provisions of Companies Act 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or amendments thereof, for the time being in force) and regulations 16 Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) 2015 and Recommendations of Nomination and Remuneration Committee Mrs. Moushmi Shaha (DIN: 02915342) who was appointed as an Additional Director of the Company by the Board of Directors of the Company w.e.f. 22nd July 2021 and who has submitted a declaration that she meets the criteria of independence provided in section 149 (6) of the Act and Regulation 16 of SEBI (Listing Obligations and Disclosures Requirements) 2015, as amended from time to time and in respect of whom the company has received a notice in writing pursuant to section 160 of the Act, from a members proposing her candidature for office of the Directorship of the Company, be and is hereby appointed as the Independent Director of the Company to hold the office for a term of 5 (Five) consecutive years with effect from 22nd July 2021 till 21st July 2026 and whose office shall not be liable to retire by rotations.

FURTHER RESOLVED THAT, any of the Directors and Company Secretary, be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person and to give effect to above resolution.

On behalf of Board of Directors
SAHYADRI INDUSTRIES LIMITED

Sd/-	Sd/-
Jayesh Patel	Satyen Patel
Chairman &	Managing Director
Whole Time Director	(DIN: 00131344)
(DIN: 00131517)	

Date: July 22, 2021

Place: PUNE

27th Annual Report 2020-21

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act 2013

ITEM NO 2 OF THE NOTICE

The additional information required under Regulations 26 and 36 of SEBI (LODR) 2015.

Name of the Director	Satyen Patel
Age	44 years
Qualification	B.Com, PGPBA in Management.
Experience (including expertise in specific functional area) / Brief Resume	More than 20 Years of Experience in the field of Building Material Manufacturing
Terms and Conditions of Re-appointment	No change proposed for re-appointment.
Remuneration last drawn(including sitting fees, if any)	Kindly refer Corporate Governance Report.
Date of first appointment on the Board	01/08/1998
Shareholding in the Company as on March 31, 2021	3,24,326 Equity shares of Rs. 10/- each
Relationship with other Directors / Key Managerial Personnel	Cousin brother of Mr. Jayesh P Patel, Chairman and Whole time Director of the Company.
Number of meetings of the Board attended during the financial year (2020-21)	Kindly refer Corporate Governance Report.
Directorships of other Boards as on March 31, 2021	1. Poonam Roofing Products Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	Not Applicable

None of the Directors and Key Managerial Personnel or their relatives except Mr. Satyen Patel is concerned or interested, financially or otherwise in the Resolution set out in Item No 2.

The Board recommends the proposed resolution as set out in Item No 2 of the Notice for approval of the Members.

ITEM NO 4. OF THE NOTICE

M/s Joshi Apte & Company (Firm Registration No.: 104370W), was appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the untimely demise of Mr. Vijay S Kalera, proprietor of M/s. Vijay S Kalera & Associates. Appointment was till the date of validity of peer review certificate or next AGM whichever is earlier.

Board Directors and Audit Committee at their respective meetings held on 26th May 2021, have considered and recommended the appointment of M/s Joshi Apte & Company, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years from the conclusion of 27th AGM till to the conclusion of 32nd AGM of the Company.

Further the Board 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.

Details of information pursuant to regulation 36 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.		
Sr. No	Particulars	Details
1	Fees Proposed for FY 2021-22	
	Statutory Audit	INR 07.00 Lakh PA
	Limited Review Report	INR 01.50 Lakh PA
2	Material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	No Material change in fees payable
3	Term of Appointment	5 Year subject to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI).

4	Basis of Recommendation	The Audit Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s Joshi Apte & Company to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.
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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 4**.

The Board recommends the proposed resolution as set out in **Item No 4** of the Notice for approval of the Members.

ITEM NO 5. OF THE NOTICE

The Board of Directors at their meeting held on 26th May 2021, on the recommendations of the Audit Committee, had appointed Mr. Narhar.K. Nimkar (M.No 6493) Cost Accountants as the Cost Auditors of the Company for auditing the Cost records maintained by the Company for Financial Year ending on 31st March 2022 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 Auditors 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. AND 7 OF THE NOTICE

Mr. Jayesh Patel was re-appointed as Chairman and Whole Time Director of the Company for 5 (Five) Consecutive years with effect from 08th October 2020 by passing a Special Resolution through Postal Ballot dated 23rd November 2020.

Mr. Satyen Patel was re-appointed as a Managing Director of the Company for 5 (Five) Consecutive Years with effect from 15th June 2020 by the members at Annual General Meeting held on 29th September 2020 by way of passing a Special Resolution.

Further member amended the "clause d-Commission payable" of Terms and Conditions of appointment of resolution passed for appointment of Mr. Satyen Patel at Annual General Meeting held on 29th September 2020 by passing a Special Resolution through Postal Ballot dated 23rd November 2020.

Your Board of Directors at their meeting held on 26th May 2021 consider and approved the recommendation of Nomination and Remuneration Committee with regards to the revision to be made in "clause d Commission payable" of Appointment of Mr. Jayesh Patel and Mr. Satyen Patel, for F.Y. 2020-21 which shall be subject to the approval of the members of the Company.

Nomination and Remuneration Committee recommended and board approved that the commission payable to Mr. Jayesh Patel Chairman and whole Time Director and Mr. Satyen Patel Managing Director, calculated with reference to the net profit of the company in the financial year 2020-21 shall be paid in such proportion as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company for the Financial Year 2020-21 instead of the same being distributed equally among Mr. Jayesh Patel and Mr. Satyen Patel pursuant to the earlier resolution passed by the members, within the overall limits specified under section 197 of the Companies Act, 2013 read with schedule V to the said Act. Clause (d) – commission payable" passed by earlier resolution/s would remain unaltered for the remaining period of appointments.

None of the Directors and Key Managerial Personnel or their relatives except Mr. Jayesh Patel and Mr. Satyen Patel are concerned or interested, financially or otherwise in the Resolution set out in **Item No 6 and 7**.

The Board recommends the proposed resolution as set out in **Item No 6 and 7** of the Notice for approval of the Members.

ITEM NO 8. OF THE NOTICE

Mrs. Moushmi Shaha (DIN: 02915342) was appointed as an Additional and Independent Director by the Board w.e.f 22nd July 2021 to hold the office for a term of 5 consecutive years upto 21st July 2026, subject to the approval of members.

Mrs. Moushmi Shaha has submitted a consent for her appointment and declaration that she meets the criteria of independence as provided in Section 149(6) of the Companies Act 2013 and Rule 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time and who is eligible for appointment.

In view of the above, Nomination and Remuneration Committee has recommended to appoint Mrs. Moushmi Shaha as an Independent Director under Section 149 and other applicable provisions of Companies Act 2013 and rules made thereunder and under SEBI (LODR) Regulations 2015 and shall not be liable to retire by rotation.

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The terms and conditions of appointment of Independent Director are posted on the Company's website at www.silworld.in

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 8**.

The Board recommends the proposed resolution as set out in **Item No 8** of the Notice for approval of the Members.

The additional information required under Regulation 26 and 36 of SEBI (LODR) 2015, is provided hereunder:

Name of the Director	Moushmi Sahil Shaha (DIN :02915342)
Reason for appointment	The tenure of directorship of existing Independent (Woman) Director, Ms. Sarita Kotasthane (DIN:07100082) is expiring on 30 th September 2021. In order to comply with the provisions of section 149 of Companies Act 2013 and other applicable provisions SEBI Listing Obligation and Disclosure) 2015, it is proposed to appoint Mrs. Moushmi Sahil Shaha (DIN: 02915342) as an Additional and Independent (woman) Director of the Company subject to approval of shareholders in Annual General Meeting of the Company.
Age	40 Years.
Term of Appointment	For a period of 5 (Five) years w.e.f.22 nd July, 2021 to 21 st July 2026.
Brief Profile	Mrs. Moushmi Sahil Shaha is a Chartered Accountant by profession with more than 16 years experience of in Finance, Accounts, Audits & Financial Trainings. She is proprietor at Shaha & Associates, a Chartered Accountants Firm in Pune. She is also a Visiting Faculty at Neville Wadia Institute of Research and Management, Pune for the past 16 years.
Remuneration last drawn (including sitting fees, if any)	NA
Remuneration proposed to be paid.	NA
Date of first appointment on the Board.	22 nd July 2021
Shareholding in the Company as on date of appointment.	NIL
Relationship with other Directors / Key Managerial Personnel.	NA
Directorships with other Body Corporate.	NIL
Membership / Chairmanship of Committees of other Boards.	NIL

Mrs. Moushmi Sahil Shaha (DIN : 02915342) is not debarred from holding office of Director/Independent (woman) Director by virtue of any order of SEBI or any other authorities.

Notes :

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the 'Act'), with respect to the Special Business 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 26th May, 2021 and 22nd July, 2021, considered that the Special Business under Item Nos 4 to 8 being considered unavoidable, be transacted at the 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 Friday, 10th September 2021 to Thursday, 16th September 2021 (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 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. As per Regulation 40 of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (as amended), securities of listed companies can be transferred only in dematerialised form with effect from 1st April 2019 except in case of request received for transmission or transposition and relogged transfers of securities. Further SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Link Intime India Private Limited, Registrar and Share Transfer Agent (RTA) of the Company for assistance in this regard.
10. 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.
11. 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.
12. 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.
13. 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 09th September 2021.
14. 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.
15. The requisite form for claiming tax exemption can be downloaded from Company Website www.silworld.in. and required to submitted to company at cs@silworld.in and to RTA at rnt.helpdesk@linkintime.co.in on or before 16th September 2021.

RATIONAL FOR AGM THROUGH VC/OAVM ARE AS UNDER:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, circular no.22/2020 dated June 15, 2020, circular no. 33/2020 dated September 28, 2020, and General Circular No. 39/2020 dated December 31, 2020 and Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars ") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – COVID-19 pandemic read with and circular no. SEBI circular SEBI/HO/CFD/CMD/CIR/P /2020/242 dated December 09, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars ") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- 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.
- 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.
- 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.
- 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
- 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 The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com 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.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and other applicable circulars for the time being in force.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

Cut-off date for e-Voting	Thursday, 09th September 2021.
Remote e-Voting start date and time	Monday, 13th September, 2021 at 09:00 A.M. (IST)
Remote e-Voting end date time	Wednesday, 15th September 2021 at 05.00 P.M. (IST)
Date of AGM	Thursday, 16th September 2021 at 3.30 PM.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09th September 2021, 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 09th September 2021.

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.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com 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 & voting during the meeting.
	2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com . Select “ Register Online for IDEAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com 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 provided links for the respective ESP i.e.NSDL where the e-Voting is in progress.
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.

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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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

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***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
6. 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.nsd.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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 General 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 Mrs. Sheetal Joshi by e-mail at sheetaljoshi01@gmail.com.with a copy marked to evoting@nsdl.co.in, to the company at cs@silworld.in. and to RTA at rnt.helpdesk@linkintime.co.in.
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.nsd.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.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (SMT. Pallavi Mhatre) at evoting@nsdl.co.in

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 company at cs@silworld.in and to RTA at rnt.helpdesk@linkintime.co.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 company at cs@silworld.in and RTA at rnt.helpdesk@linkintime.co.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.co.in 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. Once the vote on a resolution is cast by members, the members will not be allowed to change it subsequently or cast the vote again.

The facility of voting through Remote e-Voting system will also be made available during 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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 atleast 7 days prior to meeting mentioning. 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 and RTA at rnt.helpdesk@linkintime.co.in. 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. These queries will be replied to 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.



SWASTIK DISHA



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