


FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

Sr. No.	Particulars	Details
1.	Name of the Company	Siyaram Silk Mills Limited
2.	Annual Financial Statements for the year ended	31 st March, 2015.
3.	Type of Audit observation	<p>Unqualified Emphasis of Matters We draw attention to the following matters in the notes to the financial statements. The company was required to spend Rs. 172.42 Lakhs being average net profit of last three years on CSR activities during the year as provided under Section 135 of the Companies Act, 2013. The Company has during the year spent Rs. 20.26 Lakhs only on CSR activities. (Refer Note No. 24 to the financial statement).</p> <p>Our opinion is not qualified in respect of this matter.</p>
4.	Frequency of observation	Appeared for the first time in the Independent Auditors' Report on the Financial Statements for the year ended 31 st March, 2015.
5.	<p>To be signed by:</p> <ul style="list-style-type: none"> Chairman and Managing Director Chief Financial Officer Audit Committee Chairman Auditor of the Company 	<p style="text-align: center;">For SIYARAM SILK MILLS LTD.</p> <p style="text-align: center;"><i>Ramesh D. Poddar</i> Director/Authorised Signatory Shri. Ramesh D. Poddar</p> <hr/> <p style="text-align: center;">For SIYARAM SILK MILLS LIMITED</p> <p style="text-align: center;">(S. S. SHETTY) Chief Financial Officer <i>S. S. Shetty</i> Shri. Surendra S. Shetty</p> <hr/> <p style="text-align: center;">For SIYARAM SILK MILLS LTD.</p> <p style="text-align: center;"><i>Harish N. Motiwalla</i> Director/Authorised Signatory Shri. Harish N. Motiwalla</p> <p>Refer our Audit Report dated 9th May, 2015 on the Financial Statements of the Company for year ended 31st March, 2015.</p> <p>For Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No. 104133W)</p> <p style="text-align: center;"><i>C. V. Thakker</i> C. V. Thakker (Partner) (Membership No.006205)</p> <p>Mumbai, Date: 22nd June, 2015.</p> <div style="text-align: right;">  </div>

Siyaram's



37th Annual Report
2014-2015



वक्रतुंड महाकाय सूर्यकोटिसमप्रभ
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of Siyaram Silk Mills Limited will be held on Saturday, 18th July, 2015 at 11.00 a.m. at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares of the Company for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Shri. Gaurav P. Poddar (DIN 03230539), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri. Ashok M. Jalan (DIN 00456869), who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the appointment of the Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as amended from time to time, the appointment of M/s. Jayantilal Thakkar & Co., Chartered Accountants (FRN 104133W), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company, be and is hereby ratified and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending 31st March, 2016, in consultation with the Statutory Auditors.”

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into related party transactions by the Company with M/s. Balkrishna Synthetics Limited, for the Financial Year ending 31st March, 2016 up to a maximum amount of Rs. 75 crores and to decide from time to time the terms and conditions for the same as may be mutually agreed upon between the Board of Directors of the Company and M/s. Balkrishna Synthetics Limited.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, Shri. Yogesh Bhuta, Proprietor of M/s. Bhuta & Associates, Cost Accountants, (FRN 100817), who are appointed as the Cost Auditors of the Company, by the Board of Directors, to conduct audit of the cost records of the Company, be paid remuneration for the Financial Year ending 31st March, 2016, of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) plus service tax, travelling and other out-of-pocket expenses incurred by them in connection with the said Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

By Order of the Board

(William Fernandes)
Company Secretary

Place : Mumbai

Date : 9th May, 2015.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote at the meeting instead of himself/ herself. The proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10% of the total share capital of the Company.
2. Proxy Forms, in order to be effective, should be duly completed, stamped and signed and must be lodged with the Company at its Registered Office not less than forty-eight hours before the commencement of the meeting. A blank proxy form is enclosed herewith.
3. The Explanatory Statement, as required by section 102(1) of the Companies Act, 2013 (“the Act”) in respect of special business is annexed hereto.
4. All documents referred to in the accompanying Notice and Explanatory Statement will be open for inspection at the Registered Office and Corporate Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays up to the date of the Annual General Meeting (AGM).

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5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 30th June, 2015 to Friday, 3rd July, 2015 (both days inclusive) for the purpose of payment of Dividend for the year ended 31st March, 2015.
6. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid, to those members whose names appear on the Register of Members as of the close of business hours on 29th June, 2015.
7. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.

Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company at its Corporate Office/ Registered Office or its Share Transfer Agent.
8. Pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Company during the year has transferred the unclaimed and unpaid amount pertaining to the dividend for the financial year 2006-07 amounting to Rs.4,37,075/-. Members, who have not encashed their dividend warrants for the financial year 2007-08 and onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie either against the Fund or the Company in respect of dividends which remain unclaimed and unpaid for a period of seven years from the date of declaration and no payment shall be made in respect of such claims.

Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31/03/2008	23/8/2008	28/08/2015	27/09/2015
31/03/2009	12/09/2009	17/09/2016	16/10/2016
31/03/2010	14/04/2010-interim	19/04/2017	18/05/2017
31/03/2011	06/08/2011	11/08/2018	10/09/2018
31/03/2012	25/08/2012	31/08/2019	30/09/2019
31/03/2013	10/08/2013	15/08/2020	14/09/2020
31/03/2014	27/09/2014	02/10/2021	01/11/2021

9. Corporate members intending to send their authorized representatives to attend the meeting are requested

to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

10. The members are requested to:
 - (i) Quote Registered Folio/Client ID & DP ID in all their correspondence;
 - (ii) Bring their copy of the Annual Report and Attendance Slip duly signed;
 - (iii) Send queries related to accounts to the Company at least 15 days before the date of the meeting.
11. Members, who have not registered their e-mail addresses, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, M/s. TSR Darashaw Ltd., for receiving all communications including Annual Report, Notices, Circulars, etc., from the Company electronically.
12. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility of remote e-voting (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 37th AGM on all the resolutions set forth in this Notice, through the e-voting services provided by National Securities Depository Limited (NSDL). The facility for voting through ballot/polling paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM through ballot/ polling paper. Members who have cast votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM.

The instructions for e-voting are as under :

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories) :
 - i. Open the e-mail and also open the PDF file namely "siyaram e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.e-voting.nsdl.com>.
 - iii. Click Shareholder- Login.
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

- v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the remote e-voting home page opens, click on remote e-votings>Active Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Siyaram Silk Mills Limited, which is **101873**. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when promoted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. 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., together with attested specimen signature of the duly authorized signatory/ies who are authorized to vote, to the scrutinizer through e-mail to naithanipcs@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual-Shareholders, available in the downloads section of www.evoting.nsdl.com.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depositories).
- i. Initial password and other e-voting particulars are provided with the Notice of the AGM viz EVEN(E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from SL.(ii) to (xiii) above, to cast vote.
- C. Other Instructions:
- i. The remote e-voting period commences on Wednesday, 15th July, 2015 (9.00 a.m. IST) and ends on Friday, 17th July, 2015 (5.00 p.m. IST). During the period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th July, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11th July, 2015.
 - iii. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
 - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - v. A Member can opt for only one mode of voting i.e. either through e-voting or by physically voting at the meeting.
 - vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.siyaram.com and on the website of NSDL www.evoting.nsdl.com within three days of the passing of the resolutions at the 37th AGM of the Company on 18th July, 2015 and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
13. Appointment / Re-appointment of Directors:
- At the ensuing Annual General Meeting, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment, resolution for their re-appointment is proposed for approval of the Members at item nos. 3 and 4 respectively.
- ## ANNEXURE TO THE NOTICE
- ### Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act").
- Item No. 6.**
- In accordance with the provisions of section 188 (1)(d) of the Companies Act, 2013 and the rules framed there under related party transactions of a Company having a paid up share capital of not less than Rs.10 crores or transactions exceeding Rs.50 crores shall not be entered into except with the consent of the Board of Directors and prior approval of the members by way of an special resolution, provided no approvals shall be required if the transactions are in the ordinary course of business and are on an arm's length basis.
- The Audit Committee and Board of Directors at their respective meetings held on 9th May, 2015, have considered and approved the proposed transaction(s) with M/s. Balkrishna Synthetics Ltd. The Company's paid up share capital is less than Rs.10 crores but the aggregate annual value of the transaction with M/s. Balkrishna Synthetics Ltd., will exceed Rs.50 crores for the financial year 2015-16. The proposed transaction is in the ordinary course of business as well as on an arm's length basis. However, as a matter of good governance it is proposed to obtain prior approval of the members by way of a special resolution.

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All prescribed disclosures as required to be given under the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014 are given below :-

a) Name of the related Party:

M/s. Balkrishna Synthetics Ltd.

b) Name of the director or key managerial personnel who is related, if any:

Shri. Harish N. Motiwalla, Independent Director.

c) Nature of relationship:

KMP's of the Company have significant influence in M/s. Balkrishna Synthetics Ltd.

d) Nature, material terms, monetary value and particulars of the contract or arrangement:

The Contract is for processing of Fabrics i.e. washing, dyeing and finishing of Fabrics. Estimated value of contract for the financial year 2015-16 is Rs. 75 crores.

e) Any other information relevant or important for the members to make a decision on the proposed transaction :

The transaction is in the ordinary course of business of the Company as well as on an arm's length basis and is in the interest of the Company. Though not legally required still approval of the members is being sought as a matter of good governance.

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

The Board of Directors of your Company has approved this item in the Board meeting held on 9th May, 2015 and recommends the resolution as set forth at item no. 6 of the accompanying notice for the approval of members of the Company as a Special Resolution.

Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Pawan D. Poddar, Joint Managing

Director, Shri. Shrikishan D. Poddar, Executive Director, Shri. Gaurav P. Poddar, Executive Director, Smt. Ashadevi R. Poddar, Executive Director and Shri. Arvind M. Poddar, Director and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed resolution to the extent of their shareholding and interest mentioned hereinabove in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

Item No. 7.

In accordance with the provisions of section 148 of the Companies Act, 2013(the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of the Company.

On recommendation of the Audit Committee, the Board at its meeting held on 9th May, 2015, has approved the appointment of Shri. Yogesh Bhuta, Proprietor of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the Financial Year 2015-16 at a remuneration of Rs.3,50,000/- plus reimbursement of service tax and all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Directors recommend the Ordinary Resolution as set out at item no. 7 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at item no. 7 of the Notice.

By Order of the Board

(William Fernandes)
Company Secretary

Place : Mumbai

Date : 9th May, 2015.

Annexure to Item 3 and 4 of the Notice

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of clause 49 of the Listing Agreement)

Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which directorships and committee memberships, if any.
Shri. Gaurav P. Poddar 1,78,500 Equity Shares	04/02/1985	01/08/2012	B. Sc., MBA	Sales and Marketing	Directorship None
Shri. Ashok M. Jalan 50 Equity Shares	02/10/1959	30/01/2007	B. Com	Administration, Commercial and Operations .	Directorship None.

DHARAPRASAD R. PODDAR
Chairman Emeritus

BOARD OF DIRECTORS

RAMESH D. PODDAR
Chairman and Managing Director

BRIJMOHAN L. SARDA
(upto 12th May, 2014)

Prof. (Dr.) MANGESH D. TELI

SHAILESH S. VAIDYA

ASHOK N. GARODIA

DILEEP H. SHINDE

PRAMOD S. JALAN

HARISH N. MOTIWALLA

ARVIND M. PODDAR

TARUN KUMAR GOVIL
(w.e.f. 30th July, 2014)

PAWAN D. PODDAR
Joint Managing Director

SHRIKISHAN D. PODDAR
Executive Director

GAURAV P. PODDAR
Executive Director

ASHADEVI R. PODDAR
Executive Director
(w.e.f. 1st August, 2014)

ASHOK M. JALAN
Senior President cum Director

SURENDRA S. SHETTY
Chief Financial Officer

WILLIAM V. FERNANDES
Company Secretary

BANKERS

Bank of Baroda
Central Bank of India
Corporation Bank

STATUTORY AUDITORS

Jayantilal Thakkar & Co.
Chartered Accountants

CORPORATE OFFICE

B-5, Trade World,
Kamala City,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013.
Tel. : (91-22) 30400500 / 501
Fax : (91-22) 30400599

REGISTERED OFFICE

H-3/2, MIDC, A-Road, Tarapur,
Boisar,
Dist. Palghar - 401 506.
Maharashtra.

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DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 37th Annual Report along with Audited Financial Statements for the year ended 31st March, 2015.

FINANCIAL RESULTS:

(₹ in Lacs)

	2014-15	2013-14
Net Turnover and other Income	1,52,653	1,31,920
Profit before Depreciation & Tax	15,985	12,717
Less: Depreciation	4,090	2,915
Profit before Tax	11,895	9,802
Less: Provision for Taxation		
Current Tax	4,278	3,130
Deferred Tax	(262)	315
	4,016	3,445
Profit after Tax	7,879	6,357
Add/(Less): Adjustments relating to earlier year	(8)	72
	7,871	6,429
Add: Surplus brought forward from previous year	16,156	12,604
Surplus available for appropriation	24,027	19,033
Less: Transfer to General Reserves	17,500	2,000
Adjustment relating to Fixed Assets	211	–
Proposed Dividend	937	750
Tax on Dividend	191	127
	18,839	2,877
Balance Carried Forward to Balance Sheet	5,188	16,156

OPERATIONS:

During the year under review, the Total Income of your Company rose to ₹1,52,653 Lacs from ₹1,31,920 Lacs in the previous year, reflecting a growth of 15.72%.

The net profit after tax stood at ₹7,879 Lacs against ₹6,357 Lacs in the previous year, recording a growth of 23.94%.

DIVIDEND:

Your Directors are pleased to recommend a Dividend of ₹10/- (previous year ₹8/-) per Equity Share of ₹10/- each for the year 2014-15, with a total payout of ₹ 1,128 Lacs including Tax on Dividend as against ₹877 Lacs including Tax on Dividend in the previous year.

SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2015 was ₹ 937.40 Lacs. During the year under review the Company has not issued shares with deferential voting rights nor granted stock options nor sweat equity. As on 31st March, 2015, none of the Directors of the Company hold convertible instruments.

RESERVES:

The Company proposes to transfer ₹17,500 Lacs to General Reserves.

MANAGEMENT DISCUSSION AND ANALYSIS:

Current Year Review

During the year under review, macro economic fundamentals were set to improve under the stable government at the Centre. Inflation continued to haunt the economy forcing Reserve Bank of India (RBI) to follow tighter monetary policy. Government continued its path towards putting economy on the path of growth trajectory. But the results have yet not percolated to the grass root level and will require some more time for the off-shoots of growth to appear on the economic ground.

World economies continue to face the vagaries of VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world. Pull back of quantitative easing (QE III) and issues in European economies veiled the economic prospects all over the world at large. On the other hand, downward commodity and energy prices provided boosts and banes to different economies. Falling crude prices is a case to the point. While providing a boost to the developing power hungry economies like that of India, it played devastating effect on economies like Russia's. While service sector grew, manufacturing did not.

Against this backdrop, your Company continued its path on growth trajectory. Revenue increased by 15.72% and net profit by 23.94%. largely through the excellent support provided by all its stakeholders.

Future Outlook

Make in India campaign is expected to benefit the textile sector as the government undertakes sector specific initiatives and implement policies and programs to improve overall business climate and investments. This measure is likely to increase, thanks to reduced competition from China. Revival of economy will also boost domestic consumption, leading to widening growth prospects for this industry.

However, intensifying competition from neighbouring countries like Bangladesh, Pakistan, Vietnam, etc., may be challenging. Vagaries of commodity prices, exchange rate fluctuations and delayed economic revival may act as negatives to the growth prospects for this industry.

Your Company is geared up to exploit the opportunities and challenges that arise in such conditions. Its strong distribution network, wider product range, responsiveness to the changing market conditions and resilient work force, all this can help your Company to pursue its path of future growth. On an overall basis, your Company expects a better performance in the ensuing year as well.

Forward Looking Statements

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website.

CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange(s) forms part of the Annual Report.

Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid clause 49 forms part of the Annual Report.

EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-I to this Report.

NUMBER OF BOARD MEETING:

The Board of Directors met 4(four) times in the year, the details of which are provided in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not made any loans, guarantees and investments which are governed by the provisions of section 186 of the Companies Act, 2013. Details of outstanding Loans granted under the provisions of the Companies Act, 1956, are provided in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

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

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee.

The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link <http://www.siyaram.com/Communications.html>.

The details of the transactions with Related Parties to be provided in Form AOC-2 is annexed herewith as Annexure-II.

Members can refer to Note No. 32 to the Financial Statements which set out related party disclosures.

RISK MANAGEMENT:

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

INTERNAL CONTROL SYSTEM:

Your Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conducts Audit of various departments to ensure that internal controls are in place and submit quarterly and yearly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

HUMAN RESOURCES:

Your Company treats its human resources as its important asset and believes in its contribution to the all round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SUBSIDIARY COMPANIES:

The Company has no subsidiaries.

FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2015.

DIRECTORS:

Directors retiring by rotation

Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan, Directors, retire by rotation and being eligible, offer themselves for re-appointment. Necessary resolution for their re-appointment is placed before the shareholders for approval. Your Directors commend the resolutions.

Brief resume of Directors being appointed/ re-appointed as required by Clause 49 of the listing agreement is provided in the Annexure to the notice convening the Annual General Meeting of the Company.

Declaration from Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Company's Policy on appointment and remuneration of Directors

Appointment of Independent Directors

With the coming into force of the Companies Act, 2013, the Board on the recommendation of the Nomination

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and Remuneration Committee appointed all the existing Independent Directors viz. Shri. Harish Motiwalla, Shri. Mangesh Teli, Shri. Dileep Shinde, Shri. Pramod Jalan, Shri. Shailesh Vaidya and Shri. Ashok Garodia for a period of 5 years upto 31st July, 2019 and Shri. Tarun Kumar Govil upto 29th July, 2019, as Independent Directors under section 149 of the Companies Act, 2013, subject to approval of the shareholders. The shareholders at the 36th AGM held on 27th September, 2014, approved their appointment.

Criteria for appointment of Independent Directors

The Independent Directors shall be of high integrity with relevant expertise and experience with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management, so as to have a diverse Board.

Criteria for appointment of Managing Directors/ Whole Time Directors

The Nomination and Remuneration Committee shall identify persons of integrity who possess relevant expertise and experience particularly in the Textile Industry, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of individual Directors, the Board as a whole and also the Secretarial Department. Based on the criteria the exercise of evaluation was carried out through a structured process covering various aspects of the Board functioning such as composition of the Board and committees, experience & expertise, performance of specific duties & obligations, governance & compliance issues, attendance, contribution at meetings, etc.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Director at a separately convened meeting at which the performance of the Board as a whole was also evaluated and the performance of the Secretarial Department was also reviewed. The performance of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:-

- i) that in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the accounts for the financial year on going concern basis.
- v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INDUSTRIAL RELATIONS:

Industrial relations with staff and workmen during the year under review continued to be cordial.

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request in terms of section 136 of the Act, the Report is being sent to all the shareholders of the Company and others entitled thereto, excluding the information. The said information is available for inspection by the Members at the corporate office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Members interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in Annexure –III to this report.

AUDITORS:

a. Statutory Auditors.

In the last AGM held on 27th September, 2014, M/s. Jayantilal Thakkar & Co., Chartered Accountants, have been appointed Statutory Auditors of the Company for a period of 3(three) years. Resolution for the ratification, of their appointment, to hold office from the conclusion of this AGM till the conclusion of the next AGM, is placed before the members of the Company at the ensuing AGM. As required under section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Jayantilal Thakkar & Co., Chartered Accountants, that their appointment, if

made, would be in conformity with the limits specified in the said section. Members are requested to ratify their appointment as Auditors and to fix their remuneration. Further, the Report of the Statutory Auditors forms part of the Annual Report. The observations made in the Auditors' Report are self explanatory and therefore do not call for any further comments.

b. Cost Auditors:

The Board of Directors at their Meeting held on 25th May, 2013 appointed M/s. Bhuta & Associates, as Cost Auditors for the financial year 2013-14, which was approved by the Central Government.

The Cost Audit Report for the financial year 2013-14 in XBRL format was submitted within due date on 19th August, 2014.

As per the provisions of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder and the Cost Audit Orders issued from time to time, Cost Audit was not applicable to the Company for the financial year 2014-15.

The Board of Directors, have appointed Shri. Yogesh Bhuta, Proprietor of M/s. Bhuta & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the F.Y. 2015-16. A resolution seeking members approval for the remuneration payable to them forms part of the Notice convening the AGM.

c. Secretarial Auditors.

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 has appointed M/s. J. H. Fatehchandka & Co., Company Secretaries in Practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure – IV.

CORPORATE SOCIAL RESPONSIBILITY:

As part of its initiatives under Corporate Social Responsibility (CSR) the Company has undertaken projects which are largely in accordance with Schedule VII of the Companies Act, 2013.

The Annual Report on CSR activities is annexed herewith as Annexure – V

APPRECIATION:

Your Company is grateful for the continued co-operation and support extended to it by the Government and Semi-Government Authorities, Shareholders, Financial Institutions and Banks. Your Directors also express their warm appreciation for the dedicated and sincere services rendered by the Employees of the Company.

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Chairman and Managing Director

Place : Mumbai

Dated : 9th May, 2015.

Annexure - I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L17116MH1978PLC020451
- ii) Registration Date : 29th June, 1978.
- iii) Name of the Company : SIYARAM SILK MILLS LIMITED
- iv) Category / Sub-Category Of the Company : Public Company/ Limited by Shares
- v) Address of the Registered Office and contact details : H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel: 02525 – 329910/11, Fax : 02525 – 272475.
- vi) Whether listed company : Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any. : TSR Darashaw Ltd., 6-10, 1st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Tel : 22-66568484, Fax : 022-66568494

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Fabrics	5407-5408	77.16%
2.	Readymade Garments	6101-6117	17.82%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - Not Applicable.

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1 st April, 2014)				No. of Shares held at the end of the year (As on 31 st March, 2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	2031936	0	2031936	21.68	2031936	0	2031936	21.68	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corporate	4254967	0	4254967	45.39	4254967	0	4254967	45.39	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A) (1):-	6286903	0	6286903	67.07	6286903	0	6286903	67.07	0
(2) Foreign									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other -Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corporate	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	6286903	0	6286903	67.07	6286903	0	6286903	67.07	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds/UTI	662741	1600	664341	7.08	508152	1600	509752	5.44	(1.64)
(b) Banks / FI	265	875	1140	0.01	1475	875	2350	0.03	0.02
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	18541	0	18541	0.20	26676	0	26676	0.28	0.08
(g) FIs	5000	0	5000	0.05	89832	0	89832	0.96	0.91
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	686547	2475	689022	7.34	626135	2475	628610	6.71	(0.63)
2. Non-Institutions									
(a) Bodies Corporate	398591	4432	403023	4.30	498781	4432	503213	5.37	1.07
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1301560	341761	1643321	17.54	1314358	317070	1631428	17.40	(0.14)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	351747	0	351747	3.75	323862	0	323862	3.45	(0.30)
(c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	2051898	346193	2398091	25.59	2137001	321502	2458503	26.22	0.63
Total Public Shareholding (B)=(B)(1)+(B)(2)	2738445	348668	3087113	32.93	2763136	323977	3087113	32.93	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9025348	348668	9374016	100.00	9050039	323977	9374016	100.00	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	GPP Enterprises LLP	22,23,862	23.72	0	22,23,862	23.72	0	0
2	DPP Enterprises LLP	11,31,118	12.07	0	11,31,118	12.07	0	0
3	HSP Enterprises LLP	8,99,725	9.60	0	8,99,725	9.60	0	0
4	Ashadevi Rameshkumar Poddar	3,62,661	3.87	0	3,62,661	3.87	0	0
5	Madhudevi Pawankumar Poddar	1,63,160	1.74	0	1,63,160	1.74	0	0
6	Gaurav Pramod Poddar	1,34,175	1.43	0	1,34,175	1.43	0	0
7	Ankit Poddar	1,33,258	1.42	0	1,33,258	1.42	0	0
8	Vibhadevi Shrikishan Poddar	1,30,161	1.39	0	1,30,161	1.39	0	0
9	Geetadevi Dharaprasad Poddar	1,24,499	1.33	0	1,24,499	1.33	0	0
10	Avnish Pawankumar Poddar	1,05,000	1.12	0	1,05,000	1.12	0	0
11	Abhishek S Poddar	1,04,999	1.12	0	1,04,999	1.12	0	0
12	Anurag Pawankumar Poddar	1,04,999	1.12	0	1,04,999	1.12	0	0
13	Sangeeta Pramodkumar Poddar	1,02,071	1.09	0	1,02,071	1.09	0	0
14	Harshit S Poddar	94,500	1.01	0	94,500	1.01	0	0
15	Rameshkumar Dharaprasad Poddar	67,499	0.72	0	67,499	0.72	0	0
16	Pawankumar Dharaprasad Poddar	52,499	0.56	0	52,499	0.56	0	0
17	Dharaprasad Ramrikhdas Poddar	44,999	0.48	0	44,999	0.48	0	0
18	Shrikishan Poddar HUF	30,000	0.32	0	30,000	0.32	0	0
19	Dhara Prasad Poddar	27,000	0.29	0	27,000	0.29	0	0
20	Pawan Kumar Poddar	27,000	0.29	0	27,000	0.29	0	0
21	Harshit Shrikishan Poddar	25,500	0.27	0	25,500	0.27	0	0
22	Shrikishan Dharaprasad Poddar	25,500	0.27	0	25,500	0.27	0	0
23	Ankit Pramodkumar Poddar	22,741	0.24	0	22,741	0.24	0	0
24	Gaurav Poddar	22,500	0.24	0	22,500	0.24	0	0
25	Ramesh Kumar Poddar	22,500	0.24	0	22,500	0.24	0	0
26	Gaurav Poddar	21,825	0.23	0	21,825	0.23	0	0
27	Dhara Prasad Poddar	19,500	0.21	0	19,500	0.21	0	0
28	Ramesh Kumar Poddar	18,000	0.19	0	18,000	0.19	0	0
29	Sangeeta Pramod Poddar	16,090	0.17	0	16,090	0.17	0	0
30	Abhishek Shrikishan Poddar	15,000	0.16	0	15,000	0.16	0	0
31	Dhara Prasad Poddar	13,500	0.14	0	13,500	0.14	0	0
32	Arvind Kumar Poddar	100	0.00	0	100	0.00	0	0
33	Arvind Kumar Poddar	100	0.00	0	0	0.00	0	0
34	Arvind Kumar Poddar	100	0.00	0	0	0.00	0	0
35	Arvindkumar Mahabirprasad Poddar	100	0.00	0	100	0.00	0	0
36	Rajiv A Poddar	100	0.00	0	100	0.00	0	0
37	Rishabh Sureshkumar Poddar	100	0.00	0	100	0.00	0	0
38	Shyamlatra Sureshkumar Poddar	100	0.00	0	300	0.00	0	0
39	Vijaylaxmi Arvindkumar Poddar	100	0.00	0	100	0.00	0	0
40	RAP Enterprises LLP	100	0.00	0	100	0.00	0	0
41	AKP Enterprises LLP	25	0.00	0	25	0.00	0	0
42	PKP Enterprises LLP	25	0.00	0	25	0.00	0	0
43	TMP Enterprises LLP	25	0.00	0	25	0.00	0	0
44	VKP Enterprises LLP	25	0.00	0	25	0.00	0	0
45	S P Investrade (India) Limited	11	0.00	0	11	0.00	0	0
46	Sanchna Trading & Fin. Ltd.	11	0.00	0	11	0.00	0	0
47	Balgopal Holding & Traders Ltd	10	0.00	0	10	0.00	0	0
48	Poddar Brothers Investment Pvt Ltd	10	0.00	0	10	0.00	0	0
49	S P Finance And Trading Ltd	10	0.00	0	10	0.00	0	0
50	Vishal Furnishings Ltd	10	0.00	0	10	0.00	0	0
	Total	62,86,903	67.07	0	62,86,903	67.07	0	0

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the Shareholding of the promoters except inter-se transfer of 200 Equity Shares of Shri. Arvind Poddar-Karta to Smt. Shyamlatra Sureshkumar Poddar, effected on 26th March, 2015.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	DSP Blackrock Micro Cap Fund	0	0	290774	3.10
2.	Reliance Capital Trustee Co,Ltd -A/C Reliance Small Cap Fund	65082	0.69	161552	1.72
3.	Tata Invetments Corporation Limited	156332	1.67	156332	1.67
4.	Ishwar Grewal	82807	0.88	82807	0.88
5.	Vikabh Securities Pvt. Ltd.	48820	0.52	58820	0.63
6.	Kotak Mahindra Investments Ltd	0	0	50000	0.53
7.	Emkay Fincap Limited	0	0	50000	0.53
8.	Kotak Mahindra (International) Ltd.	0	0	49605	0.53
9.	Canara Robeco Mutual Fund	0	0	36203	0.39
10.	Jeewan Kumar Puri	28702	0	28702	0.31

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri. Ramesh D. Poddar- Chairman and Managing Director	67499	0.72	67499	0.72
2.	Shri. Pawan D. Poddar- Joint Managing Director	52499	0.56	52499	0.56
3.	Shri. Shrikishan D. Poddar - Executive Director	25500	0.27	25500	0.27
4.	Smt. Ashadevi R. Poddar - Executive Director	362661	3.87	362661	3.87
5.	Shri. Gaurav P. Poddar - Executive Director	178500	1.90	178500	1.90
6.	Shri. Arvind M. Poddar - Director	200	0.00	200	0.00
7.	Shri. Ashok M. Jalan - Sr. President cum Director	50	0.00	50	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25750.96	5651.03	—	31401.99
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	133.82	—	—	133.82
Total (i+ii+iii)	25884.78	5651.03	—	31535.81
Change in Indebtedness during the financial year				
• Addition	—	2225.79	—	2225.79
• Reduction	2738.61	—	—	2738.61
Net Change	(2738.61)	2225.79	—	(512.82)
Indebtedness at the end of the financial year				
i) Principal Amount	23062.44	7876.82	—	30939.26
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	83.73	—	—	83.73
Total (i+ii+iii)	23146.17	7876.82	—	31022.99

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ In Lacs)

Sr. No	Particulars of Remuneration	Name of Directors						Total Amount
		Ramesh Poddar	Shrikishan Poddar	Pawan Poddar	Gaurav Poddar	Ashadevi Poddar	Ashok Jalan	
1.	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	251.21	211.86	204.07	155.58	21.45	54.91	899.08
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.85	1.70	2.60	1.58	0.15	0.40	8.28
	(c) Profits in lieu of salary under	–	–	–	–	–	–	–
2.	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	. Commission	108.00	96.00	96.00	78.00	10.00	12.00	400.00
	- as % of profit	0.82	0.73	0.73	0.59	0.08	0.09	3.03
	- others, specify...	–	–	–	–	–	–	–
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	361.06	309.56	302.67	235.16	31.60	67.31	1307.36
	Ceiling as per the Act	5% of the net profit of the company						10% of the net profits of the Company

B. Remuneration to other directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors								Total Amount
			Dr. Mangesh Teli	Harish Motiwalla	Ashok Kumar Garodia	Dilip Shinde	Pramod Jalan	Shailesh Vaidya	Tarun Kumar Govil	
1.	Independent Directors									
	• Fee for attending board / committee meetings		1.20	1.95	0.45	1.35	0.90	0.60	0.30	6.75
	• Commission		–	–	–	–	–	–	–	–
	• Others, please specify		–	–	–	–	–	–	–	–
	Total (1)		1.20	1.95	0.45	1.35	0.90	0.60	0.30	6.75
2.	Other Non-Executive Directors	Arvind Poddar								
	• Fee for attending board / committee meetings	0.15	–	–	–	–	–	–	–	0.15
	• Commission	–	–	–	–	–	–	–	–	–
	• Others, please specify	–	–	–	–	–	–	–	–	–
	Total (2)	0.15								0.15
	Total (B)=(1+2)	0.15	1.20	1.95	0.45	1.35	0.90	0.60	0.30	6.90
	Total Managerial Remuneration (A+B)									1314.26
	Overall Ceiling as per the Act	10% of the net profits of the Company								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WT

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48.36	20.16	68.52
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.47	0.15	0.62
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–

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(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	48.83	20.31	69.14

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31 st March, 2015.					

Annexure II

FORM NO. AOC- 2

Particulars of Contracts/ Arrangements with Related Parties

[Pursuant to section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NONE

2. Details of material contracts or arrangement or transactions at arm's length basis

(₹ In Lacs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Balkrishna Synthetics Ltd. - KMP of the Company having significant influence	Job Work Services	Yearly	Contract of processing of fabrics ₹ 5684.00	Approved by the Board on 30.07.2014 and Members at the 36 th AGM held on 27.09.2014	Nil

For and on behalf of the Board

R. D. Poddar – Chairman and Managing Director
P. D. Poddar – Joint Managing Director

S. S. Shetty
Chief Financial Officer

W. V. Fernandes
Company Secretary

Place : Mumbai

Date : 9th May, 2015.

Annexure - III

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo : -

A) CONSERVATION OF ENERGY

a) Energy conservation measures taken by the Company

(i) Electrical Energy:

(a) Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.

(b) Improving power factor by optimum choice of power factor improvement capacitors.

(c) Monitoring the overall energy consumption, by reducing losses and improvement of efficiency of all Class A utilities.

(ii) Fuel Oil Consumption:

The Company is carrying out at all its plants, regular maintenance of steam lines/stem traps and user equipments to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

- b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.

- c) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods: As per Form "A".
- d) Total energy consumption per unit of production: As per Form "A".

Form 'A'

Particulars	Current Year	Previous Year
A. Power & Fuel Consumption		
1 Electricity		
a) Purchased (units)	4,34,11,970	4,08,35,882
Total Amount (₹)	25,12,96,011	23,60,33,921
Rate / unit	5.79	5.78
b) Own generation		
From Diesel Generators (units)	5,87,071	4,20,339
Diesel oil consumption (Ltrs)	1,78,162	1,20,641
Units per ltr of Diesel oil	3.30	3.48
Cost / unit (₹)	16.45	15.98
2 Coal / Pet Coke		
Quantity (Kgs)	40,14,409	26,25,206
Total Cost (₹)	1,96,99,586	1,83,57,260
Average rate per tonne	4,907	6,993
3 Furnace Oil / L.S.H.S.		
Quantity in Ltrs	1,58,870	1,59,089
Total Cost (₹)	65,04,094	73,20,690
Average rate (in '000 ltrs)	40,940	46,016
Total Value	28,71,56,298	26,84,30,434
B. Consumption per unit of Production		
1 Electricity (KWH)		
Cloth / Mtr	0.77	0.80
Yarn / kg	1.71	1.69
Garment / Nos.	0.56	0.45
2 Furnace oil / L.S.H.S		
Dyed Yarn / Kg	—	—
Garments / Nos.	0.05	0.04
3 Coal & Fuel Wood		
Dyed Yarn/Kg	0.82	0.59

Note: The Company manufactures a wide range of products and the consumption of Energy will vary significantly depending upon the actual product-mix

B) TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form "B"

FORM 'B'

I. Research and Development (R& D):

- Specific Areas in which R & D carried out by the Company:
Product and quality Improvement, development of new designs, products, cost control and energy conservation.
- Benefits derived as a result of the above R & D:
The R & D activities have resulted into development of new designs and Products.
- Future plan of Action: Development of new varieties and Product mix.
- Expenditure on R & D.
Capital – ₹ Nil
Recurring – ₹ 270.62 Lacs
Total – ₹ 270.62 Lacs

II. Technology absorption, adoption and innovation:-

- The Company has been developing in-house modifications/improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.
- Benefits derived as a result of the above efforts:
(a) Quality improvement
(b) Energy Conservation
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished: Not Applicable.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans:

The Company is continuously making efforts to export its products throughout the World. The Company's products have been well accepted in the international markets and the Company is confident that the sales turnover will gradually improve in the coming years.

- b) Total Foreign Exchange Used and Earned (₹ in lacs)
- | | | |
|--------|---|------------|
| Used | – | ₹ 3279.13 |
| Earned | – | ₹ 10361.52 |

For and on behalf of Board of Directors

Ramesh D. Poddar
Chairman and Managing Director

Place : Mumbai

Date : 9th May, 2015.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members/ Board of Directors,
 Siyaram Silk Mills Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions of the Act, Rules and Regulations as mentioned below and the adherence to good corporate practices by **Siyaram Silk Mills Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 31st March, 2015, 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 31st March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) 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;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 audit period, there were no instances of :

- (i) Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations

For J. H. Fatehchandka & Co.,
 Company Secretaries

Jugalkishore Fatehchandka
 Proprietor

Place : Mumbai
 Date : 9th May, 2015

FCS No.: 3392
 C P No.:4942

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

1. **A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs.**

The CSR Policy of the Company was approved by the Board of Directors at its Meeting held on 12th November, 2014. A gist of the Policy and the projects and programs that the Company can undertake under the CSR Policy is mentioned:-

We at Siyaram have a vision to become an active partner in the Social Development of the Community and to protect and maintain the environment so as to ensure that the Next Generation gets to enjoy a clean and green environment. In order to meet its vision Siyaram will carry out CSR Activity as under :-

- Promotion of education to the needy children.
- Promoting healthcare including preventive healthcare.
- To improve Sanitation and develop Infrastructure facilities.
- To reduce Social and Economic Inequalities.
- To protect our environment.
- Any other activity as enumerated in Schedule VII of the Companies Act, 2013 and amended from time to time and approved by the CSR Committee.

The funding and monitoring of the implementation of the CSR activities is being done internally by the Company.

The web link is <http://www.siyaram.com/Communications.html>.

2. **The composition of the CSR Committee :**

Shri. Ramesh Poddar – Chairman

Shri. Pawan Poddar – Member

Shri. Harish Motiwalla – Member

3. **Average Net Profit of the company for last 3 financial years** : ₹ 8621.01 Lacs

4. **Prescribed CSR expenditure (2% of amount)** : ₹ 172.42 Lacs

5. **Details of CSR activities/projects undertaken during the year:**

a) total amount to be spent for the financial year : ₹ 172.42 Lacs

b) amount un-spent, if any : ₹ 152.16 Lacs

c) manner in which the amount spent during financial year, is detailed below:

1	2	3	4	5	6	7	8
Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programs 1. Local area/others- 2. specify the state /district (Name of the District/s, State/s where project/ program was undertaken)	Amount outlay (budget) project/ program wise	Amount spent on the project/ program <u>Sub-heads:</u> 1. Direct expenditure on project/ program, 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency
1.	Promotion of Education	Education	Mumbai	–	₹10.00 Lacs	₹10.00 Lacs	Direct
2.	Swachh Bharat Programs, Maintaining quality of Soil	Environment Protection	Tarapur, Boisar, Dist. Palghar	–	₹10.18 Lacs	₹10.18 Lacs	Direct
3.	Children Welfare Activities	Children Welfare Activities	Tarapur, Boisar, Dist. Palghar	–	₹0.08 Lacs	₹0.08 Lacs	Direct

6. The Company was required to spend ₹172.42 Lacs during the current year for CSR activities however as it was the initial year of implementation the Company could only spend ₹20.26 Lacs during the year.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Sd/-

.....
Chairman of CSR Committee/
Chairman and Managing Director

Sd/-

.....
(Joint Managing Director)

Place : Mumbai

Date : 9th May, 2015.

CORPORATE GOVERNANCE REPORT

(As required under Clause 49 of the Listing Agreement entered into with Stock Exchanges)

I. Company's Philosophy

Siyaram's philosophy on corporate governance is to attain the highest level of transparency, accountability and equity in all facets of its operations with the objective to enhance the long term shareholders value, while at the same time protect the interest of other stakeholders. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company endeavours to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance.

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders. The Company has a strong legacy of fair, transparent and ethical governance practices.

II. Board of Directors
Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on 31st March, 2015, the Board comprises of 14 (fourteen) Directors, out of which 6(six) are Executive and Non Independent Directors, 1(one) is Non Executive and Non Independent Director and 7(seven) are Non-Executive and Independent Directors. The Chairman is an Executive Director as well as a Promoter of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Name of Directors	Category of Directors	Attendance		Directorship in other Public Companies*	Committee Positions**	
		Board	Last AGM		Chairman	Member
Shri. Ramesh D. Poddar	Chairman and Managing Director	4	Yes	1	-	1
Shri. Pawan D. Poddar	Joint Managing Director	4	Yes	-	-	1
Shri. Shrikishan D. Poddar	Executive Director	3	Yes	1	-	-
Shri. Arvind M. Poddar	Non-Executive & Non Independent Director	1	No	6	-	-
Shri. Brijmohan L. Sarda***	Non-Executive & Independent Director	N.A	N.A	N.A	N.A	N.A
Prof. (Dr.) Mangesh. D. Teli	Non-Executive & Independent Director	3	Yes	-	-	-
Shri. Shailesh S. Vaidya	Non-Executive & Independent Director	3	No	5	-	-
Shri. Ashok M. Jalan	Senior President cum Director	4	Yes	-	-	-
Shri. Ashok N. Garodia	Non-Executive & Independent Director	2	Yes	-	-	-
Shri. Dileep H. Shinde	Non-Executive & Independent Director	4	Yes	-	1	1
Shri. Pramod S. Jalan	Non-Executive & Independent Director	4	No	1	-	-
Shri. Harish N. Motiwala	Non-Executive & Independent Director	4	Yes	7	4	2
Shri. Gaurav P. Poddar	Executive Director	4	Yes	-	-	-
Shri. Tarun Kumar Govil****	Non-Executive & Independent Director	1	No	1	1	-
Smt. Ashadevi R. Poddar*****	Executive Director	2	No	4	-	-

* The Directorship held by Directors as mentioned above, does not include Alternate Directorships and Directorships in foreign companies, companies registered under section 25 of the Companies Act, 1956/ section 8 of the Companies Act, 2013 and private limited Companies.

** In accordance with Clause 49, memberships/ chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public limited companies have been considered.

*** resigned w.e.f. 12th May, 2014.

**** appointed w.e.f. 30th July, 2014.

***** appointed w.e.f. 1st August, 2014.

Board Meetings:

During the year, 4 (Four) Board Meetings were held on 12th May, 2014, 30th July, 2014, 12th November, 2014 and 21st January, 2015. The Annual General Meeting was held on 27th September, 2014.

Board procedures:

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director(s)/Executive Director(s), at the Board Meetings, keep the Board apprised of the overall performance of the Company.

III. Audit Committee

Terms of Reference:

The scope of activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013. These broadly include review reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/ half yearly/annual financial results and other matters.

Audit Committee Composition:

The Audit Committee consists wholly of Independent Directors having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Company Secretary, Shri. William V. Fernandes, acts as the Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting.

Audit Committee Meetings:

During the year under review, the Committee met 4 times on 12th May, 2014, 30th July, 2014, 12th November, 2014 and 21st January, 2015.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Brijmohan L. Sarda*	Chairman	N.A.
Prof. (Dr.) Mangesh. D. Teli	Member	3
Shri. Harish N. Motiwalla**	Chairman	4
Shri. Dileep H. Shinde***	Member	3

* Resigned w.e.f. 12th May, 2014.

** Appointed as Chairman w.e.f. 12th May, 2014.

*** Appointed as member w.e.f. 12th May, 2014.

IV. Nomination and Remuneration Committee:

Terms of Reference :

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement.

Nomination and Remuneration Committee Composition, Meetings held and Attendance:

Composition:

The Committee consists wholly of Non Executive and Independent Directors. The Chairman of the Committee is an Independent Director.

Meetings:

During the year the Committee met twice on 12th May, 2014 and 30th July, 2014.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Brijmohan L. Sarda*	Chairman	N.A.
Prof. (Dr.) Mangesh. D. Teli	Member	2
Shri. Harish N. Motiwalla**	Chairman	2
Shri. Pramod S. Jalan***	Member	1

* Resigned w.e.f. 12th May, 2014.

** Appointed as Chairman w.e.f. 12th May, 2014.

*** Appointed as member w.e.f. 12th May, 2014.

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non Executive Directors

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, after approval of the members.

Remuneration of Managing Director & CEO/ Whole Time Directors.

- At the time of appointment or re-appointment of the Managing Director & CEO/ Whole Time Directors, such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director & CEO/ Whole Time Directors within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

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3. The remuneration of the Managing Director & CEO/ Whole Time Directors is broadly divided into Salary, Allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
4. In determining the remuneration the Nomination and Remuneration Committee shall ensure/ consider the following :-
 - a. The relationship of remuneration and performance benchmark is clear.
 - b. Responsibility required to be shouldered by the Managing Director & CEO/ Whole Time Directors, the industry benchmarks and the current trends.
 - c. the company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

Remuneration of Senior Management Employees:

1. In determining the remuneration of the Senior Management employees i.e. KMPs, the Nomination and Remuneration Committee shall ensure/ consider the following :
 - a. The relationship of remuneration and performance benchmark is clear.
 - b. The remuneration including annual increment is decided based on the criticality of the roles and responsibilities the Company's performance vis-à-vis the annual budget achievement, individual performance vis-à-vis KRAs/ KPIs industry benchmark and current compensation trends in the market.

Details of Directors' Remuneration * for the year 2014-15 are given below:-

(₹ in Lacs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D Poddar	253.06	Nil	108.00	361.06
Shri. Pawan D Poddar	206.67	Nil	96.00	302.67
Shri. Shrikishan D Poddar	213.56	Nil	96.00	309.56
Shri. Arvind M Poddar	Nil	0.15	Nil	0.15
Shri. Brijmohan L. Sarda	Nil	Nil	Nil	Nil
Prof.(Dr.) Mangesh. D. Teli	Nil	1.20	Nil	1.20
Shri. Shailesh. S. Vaidya	Nil	0.60	Nil	0.60
Shri. Ashok M. Jalan	55.31	Nil	12.00	67.31
Shri. Ashok N. Garodia	Nil	0.45	Nil	0.45
Shri. Dileep H. Shinde	Nil	1.35	Nil	1.35
Shri. Pramod S. Jalan	Nil	0.90	Nil	0.90
Shri. Harish N. Motiwalla	Nil	1.95	Nil	1.95
Shri. Gaurav P. Poddar	157.16	Nil	78.00	235.16
Shri. Tarun Kumar Govil	Nil	0.30	Nil	0.30
Smt. Ashadevi R. Poddar	21.60	Nil	10.00	31.60
Total	907.36	6.90	400.00	1314.26

* Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Provision for Gratuity and Leave Salary.

V. Stakeholders Relationship Committee:

Terms of Reference:

The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal.

Name of the Committee Members:

Name of the Member	Designation
Shri. Dileep H. Shinde	Chairman- Non-Executive & Independent Director
Shri. Ramesh Poddar	Member
Shri. Pawan Poddar	Member

Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met once on 21st January, 2015 at which all the members were present.

Stakeholders Grievance Redressal:

During the year ended 31st March, 2015, 2(two) Shareholders' Complaints were received and resolved. There were no outstanding complaints at the end of the year. For effective and efficient grievance management, the Company has dedicated E-mail ID, sharedept@siyaram.com.

The Company Secretary, Shri. William V. Fernandes, has been designated as Compliance Officer.

VI. Corporate Social Responsibility Committee.

Terms of Reference

The Committee is formed with the object :-

- To frame and review the CSR Policy and to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To implement and monitor the CSR activities undertaken by the Company.

CSR Committee Composition, Meetings held and Attendance:

Composition:

The CSR Committee is comprised of 3(three) directors including one Independent Director.

Meetings:

During the year the Committee met twice on 12th November, 2014 and 21st January, 2015.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Chairman	2
Shri. Pawan D. Poddar	Member	2
Shri. Harish N. Motiwalla	Member	2

VII. Other Committees:

Share Transfer Committee :

Terms of Reference:

The Share Transfer Committee deals with all matters relating to transfer of Shares, issue of duplicate/ new shares, sub-divided and consolidated share certificates, demat / remat.

The above said Committee has met 17 times during the financial year ended 31st March, 2015.

Name of the Committee Members along with their attendance is given below-

Name of the Member	Designation	No. of Meetings attended
Shri. Brijmohan L. Sarda*	Chairman	N.A.
Shri. Pawan D. Poddar**	Chairman	17
Shri. Ramesh D. Poddar	Member	15
Shri. Arvind M. Poddar***	Member	0
Shri. Shrikishan D. Poddar	Member	14
Shri. Ashok M. Jalan****	Member	17

* Resigned w.e.f. 12th May, 2014.

** Chairman w.e.f. 12th May, 2014.

*** upto 12th May, 2014.

**** w.e.f. 12th May, 2014.

Finance Committee

Terms of Reference:

The Finance Committee deals with matters relating to exercising borrowing powers delegated by the Board and opening/ closing bank accounts and other banking matters.

Name of the Committee Members.

Name of the Member	Designation
Shri. Ramesh Poddar	Chairman
Shri. Pawan Poddar	Member
Shri. Shrikishan Poddar	Member
Shri. Ashok Jalan	Member

Finance Committee Meetings:

During the year the Finance Committee met twice on 10th July, 2014 and 20th March, 2015 at which all the members were present.

VIII. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2011-2012	25 th Aug., 2012	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.
2012-2013	10 th Aug., 2013	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.
2013-2014	27 th Sept., 2014	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.

No Extra-ordinary General Meeting was held in the last 3 financial years.

Details of Special Resolutions passed at the last three A.G.Ms/ by Postal Ballot:

2011-2012 : Re-appointment and remuneration of Shri. Ashok M. Jalan as Senior President cum Director for a further period of 5 years w.e.f. 30th January, 2012.

Increase in remuneration payable to Shri. Pawan D. Poddar, Joint Managing Director, during the remaining period of his tenure.

Appointment and remuneration of Smt. Megha A. Poddar, Smt. Smriti G. Poddar and Smt. Sangeeta P. Poddar, relative of a Director to hold an office or place of profit in the Company.

Appointment and remuneration of Shri. Gaurav P. Poddar as an Executive Director for a period of 5 years w.e.f. 1st August, 2012.

SIYARAM SILK MILLS LIMITED

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2012-2013 : Re-appointment and remuneration of Shri. Ramesh D. Poddar as Chairman and Managing Director and Shri. Shrikishan D. Poddar for a further period of 5 years w.e.f. 1st November, 2012.

Appointment and remuneration of Shri. Avnish P. Poddar, relative of a Director to hold an office or place of profit in the Company.

Re-issue of 1968 Forfeited Equity Shares to the Promoter on a Preferential Basis.

2013-2014 : Authority to the Board/ Committee to Borrow money in excess of the aggregate of the paid up share capital of the Company and its free reserves provided that the total amount so borrowed shall not exceed the limit of ₹500 crores.

Authority to the Board/ Committee to create charges, mortgages and hypothecations upto a limit of ₹500 crores.

Authority to the Board to enter into related party transactions with M/s. Balkrishna Synthetics Ltd. upto a limit of ₹60 crores for the F. Y. 2014-15.

No Postal Ballot was conducted in the last 3 financial years.

IX. Code of Conduct

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report. In addition the Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 1992. The Code is applicable to all the Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information.

X. Subsidiary Companies:

The Company has no subsidiary.

XI. Disclosures:

- (1) Disclosures on materially significant related party transactions,
Necessary disclosures are made in Note No.32.
None of the transactions with any of the related parties were in conflict with the interest of the Company.
- (2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (3) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- (4) The Company has a well defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.
- (5) No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.
- (6) Vigil Mechanism/ Whistle Blower Policy.
The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: hnmotiwalla.ca@gmail.com.
- (7) The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement and the adoption non-mandatory requirements is being reviewed by the Board from time-to-time.

XII. Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The same are published in one English daily newspaper and one Marathi newspaper (Mumbai edition) and displayed on the Company's website- www.siyaram.com.

The Management Discussions and Analysis Report forms part of the Annual Report.

XIII. General Shareholder Information:

1.	Annual General Meeting : Day/ Date: Time : Venue:	Saturday, 18 th July, 2015 11.00 a.m. Plot No.G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra
2.	Financial Calendar (Tentative)	
	Financial Year of the Company	1 st April, 2015 to 31 st March, 2016.
	Results for the Quarter ending: June 30, 2015 September 30, 2015 December 31, 2015 March 31, 2016	On or before 14 th August, 2015. On or before 14 th November, 2015 On or before 14 th February, 2016 On or before 15 th May, 2016 (Unaudited); Or on or before 30 th May, 2016 (Audited).
3.	Date of Book Closure:	Tuesday, 30 th June, 2015 to Friday, 3 rd July, 2015 (both days inclusive).

4.	Dividend	The Dividend, if declared, shall be paid on or after 22 nd July, 2015.
5.	Listing of Equity Shares on the Stock Exchanges:	<ol style="list-style-type: none"> Bombay Stock Exchange Ltd. P. J. Towers, Dalal Street, Fort, Mumbai 400 001. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Listing Fees as applicable have been paid.

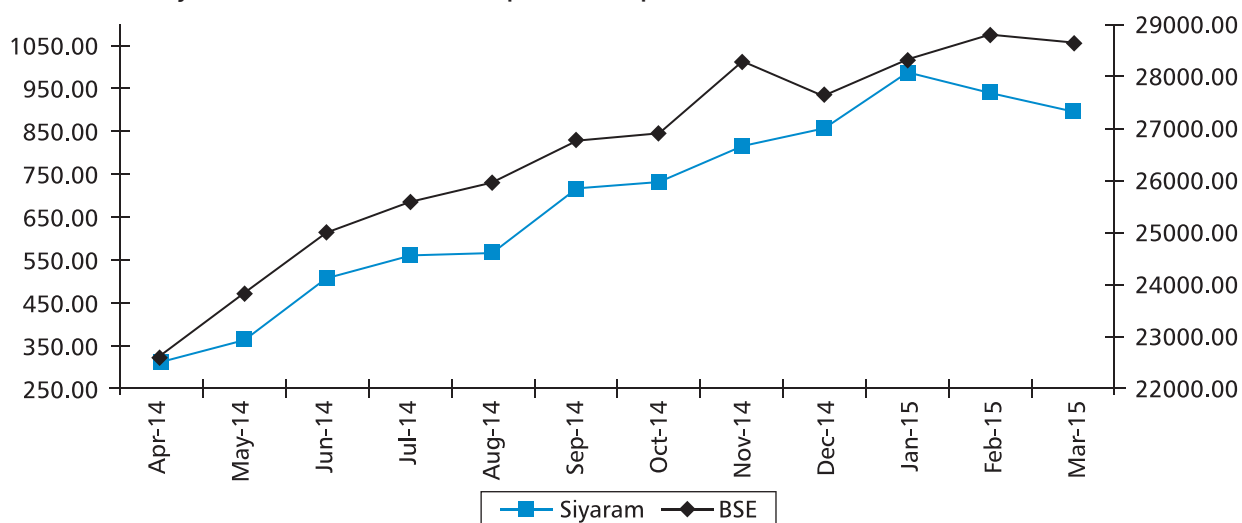
6. Stock Code/Symbol:

(a) Stock Exchange	Stock Code/ Symbol
1. Bombay Stock Exchange Ltd.	503811
2. National Stock Exchange of India Ltd.	SIYSIL
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE 076B01010

7. Stock Market Price Data:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-2014	335.00	281.20	334.00	282.30
May-2014	425.00	302.30	424.90	303.60
June-2014	590.00	430.00	589.95	425.00
July-2014	599.90	520.50	598.90	520.00
Aug-2014	630.00	505.00	629.70	500.05
Sep-2014	850.00	582.00	849.10	565.50
Oct-2014	768.00	698.00	760.00	685.00
Nov-2014	890.05	741.45	885.00	747.35
Dec-2014	934.95	780.00	939.95	787.00
Jan-2015	1053.90	921.35	1048.00	911.30
Feb-2015	998.90	882.00	1000.00	866.00
Mar-2015	938.35	856.50	950.00	840.00

8. Performance of Siyaram Silk Mills Limited share price in comparison to BSE Sensex.



9. Registrar and Transfer Agents:

Name & Address : TSR Darashaw Ltd., 6-10, 1 st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011	Telephone No. : 91 (022) 66568484 Fax No. : 91 (022) 66568494 E-mail : csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com
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10. Share Transfer System:

The shares received for transfer duly completed in all respects in physical form are registered and despatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Share Transfer Committee.

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11. Distribution of Shareholding as on 31st March, 2015.

Sr.No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	% to Total Holders
1	1 to 500	891077	8910770	9.51	8977	92.39
2	501 to 1000	308780	3087800	3.29	441	4.54
3	1001 to 2000	200427	2004270	2.14	137	1.41
4	2001 to 3000	96797	967970	1.03	40	0.41
5	3001 to 4000	76947	769470	0.82	22	0.23
6	4001 to 5000	72412	724120	0.77	16	0.16
7	5001 to 10000	134723	1347230	1.44	19	0.20
8	10001 and above	7592853	75928530	81.00	64	0.66
	TOTAL	9374016	93740160	100.00	9716	100.00

12. Shareholding pattern as on 31st March, 2015.

Sr. No.	Category	No. of shares held	Percentage of Shareholding
1.	Promoters	6286903	67.07
2.	Banks/Financial Institutions	4650	0.05
3.	FII/OCBs/Foreign Companies	89832	0.96
4.	Private Corporate Bodies	503213	5.37
5.	Mutual Funds/UTI/Insurance Cos	534128	5.69
6.	Non Residents Individuals	39056	0.42
7.	Indian Public	1916234	20.44
	Grand Total	9374016	100.00

13. Dematerialization of shares and liquidity:

96.54% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on 31st March, 2015.

14. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

As of date the Company has not issued these types of securities.

15. Plant Locations:

Weaving

H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra

D- 23/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra.

E/125, MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra.

Survey No.367, P.O. Sailly, Silvassa (U.T.) -396 230.

J-177,178, 193, G-81 & 82, MIDC, Tarapur, Boisar, Dist Palghar – 401506, Maharashtra.

Yarn

G-1/1, MIDC, Tarapur, Boisar, Dist.Palghar-401506, Maharashtra.

Readymade Garments

481/1-2, Dabhel, Daman, Daman & Diu (U.T.)-396210.

Plot No.722,Dabhel, Daman, Daman & Diu (U.T.)- 396210.

Cutting and Packing

G -4/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra.

Bldg No. AD, Shree Rajlaxmi Commercial Complex, Kalher Village, Agra Road, Tal. Bhiwandi, Dist. Palghar – 421 306, Maharashtra.

16. Address for Correspondence:

SIYARAM SILK MILLS LIMITED		REGISTRAR & SHARE TRANSFER AGENT
Registered Office : H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel : 02525 – 329910/11 Fax : 02525 – 272475 Website : www.siyaram.com	Corporate Office : B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013. Tel : 022-3040 0500/501 Fax : 022- 30400599 Email : shareddept@siyaram.com	TSR Darashaw Ltd. 6-10, 1st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Tel : 22-66568484, Fax : 022-66568494 E-mail : csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com

For and on behalf of the Board of Directors

Place : Mumbai,
Date : 9th May, 2015.

RAMESH D. PODDAR
Chairman & Managing Director

Annexure – A**Declaration**

I, Ramesh D. Poddar, Chairman & Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2015.

For **SIYARAM SILK MILLS LIMITED**

Place : Mumbai
Date : 9th May, 2015.

Ramesh D. Poddar
Chairman & Managing Director

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

- (a) We have reviewed financial statements for the year and that to the best of our knowledge and belief :
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
- (d) We indicate to the Auditors and to the Audit Committee :
- i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year;
 - iii) instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting.

However, during the year there were no such changes or instances.

For **SIYARAM SILK MILLS LIMITED**

Place : Mumbai
Date : 9th May, 2015.

Ramesh D. Poddar
Chairman & Managing Director

Surendra S. Shetty
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Siyaram Silk Mills Limited

We have examined the compliance of conditions of Corporate Governance by Siyaram Silk Mills Limited, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Jayantilal Thakkar & Co.**
Chartered Accountants
(Firm Reg. No. 104133W)

Place : Mumbai
Dated : 9th May, 2015.

C. V. Thakker
Partner
Membership No. 006205

SIYARAM SILK MILLS LIMITED

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SIYARAM SILK MILLS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Siyaram Silk Mills Limited ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting

principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements. The company was required to spend Rs. 172.42 Lakhs being average net profit of last three years on CSR activities during the year as provided under Section 135 of the Companies Act, 2013. The Company has during the year spent Rs. 20.26 Lakhs only on CSR activities. (Refer Note No. 24 to the financial statement).

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The company has adequate internal financial control and in our opinion the same is operating effectively.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27(a) to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

(C. V. THAKKER)
Partner

Place : Mumbai
Date : 9th May 2015

Membership No: 006205

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date.)

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, some of the fixed assets have been physically verified by the management according to a programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- (iii) (a) The Company has granted unsecured loans to companies as covered in the register maintained under Section 189 of the Companies Act, 2013. The borrowers have been regular in payment of the interest and principal as stipulated.
- (b) There are no overdue amounts of more than rupees One Lakh in respect of the loans granted to the bodies corporate.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Companies Act, 2013, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the

Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2015 outstanding for a period of more than six months from the date they become payable.

- (b) The disputed statutory dues aggregating to Rs. 125.10 lakhs that have not been deposited on account of matters pending before the appropriate authority are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount ₹ in lacs
Central Excise Act, 1944	Cenvat	Appellate Tribunal	1997-98	0.23
Central Excise Act, 1944	Penalty	Commissioner Appeal	1997-98	0.25
Central Excise Act, 1944	Levy of Duty	Additional Commissioner	1990-92	14.68
Brihan Mumbai Mahanagar Palika	Property Tax	Bombay High Court	April 2010 to March 2015	109.94

- (c) The amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company neither has any accumulated losses at the end of the financial year nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions.
- (x) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions..
- (xi) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year ended 31st March, 2015.

For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

(C. V. THAKKER)
Partner

Place : Mumbai
Date : 9th May 2015

Membership No: 006205

SIYARAM SILK MILLS LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2015

(₹. In Lacs)

	Note	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital	1	937.40	937.40
b) Reserves & Surplus	2	42,557.61	36,025.08
		<u>43,495.01</u>	<u>36,962.48</u>
Non-Current Liabilities			
a) Long-Term Borrowings	3	5,776.54	8,521.67
b) Deferred Tax Liabilities (Net)	4	1,861.04	2,231.71
c) Other Long Term Liabilities	5	3,133.64	2,559.36
d) Long-Term Provisions	6	669.79	556.67
		<u>11,441.01</u>	<u>13,869.41</u>
Current Liabilities			
a) Short-Term Borrowings	7	22,269.51	19,011.59
b) Trade Payables	8	13,761.56	11,934.34
c) Other Current Liabilities	9	5,416.15	6,810.16
d) Short-Term Provisions	10	1,330.39	1,048.88
		<u>42,777.61</u>	<u>38,804.97</u>
TOTAL		<u><u>97,713.63</u></u>	<u><u>89,636.86</u></u>
II. ASSETS			
Non-Current Assets			
a) Fixed Assets			
(i) Tangible Assets	11	32,999.66	34,581.08
(ii) Intangible Assets	11	184.11	365.15
(iii) Capital Work-in-Progress	11	711.08	325.34
(iv) Intangible Assets under development	11	24.58	19.40
b) Non-Current Investments	12	21.27	21.27
c) Long-Term Loans and Advances	13	1,486.02	1,275.07
		<u>35,426.72</u>	<u>36,587.31</u>
Current Assets			
a) Inventories	14	23,826.59	22,529.38
b) Trade Receivables	15	33,524.01	26,010.24
c) Cash and Bank Balances	16	457.35	562.66
d) Short-Term Loans and Advances	17	4,463.29	3,928.87
e) Other Current Assets	18	15.67	18.40
		<u>62,286.91</u>	<u>53,049.55</u>
TOTAL		<u><u>97,713.63</u></u>	<u><u>89,636.86</u></u>

Significant Accounting Policies

Notes on Accounts

1 to 37

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(C.V. Thakker)

Partner

S.S. Shetty

W.V. Fernandes

Chief Financial Officer

Company Secretary

For and on behalf of the Board

R. D. Poddar

P. D. Poddar

Chairman & Managing Director

Joint Managing Director

Mumbai, 9th May, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015.

(₹ In Lacs)

	Note	Current Year	Previous Year
I Income			
Revenue from Operations	19	1,51,029.84	1,30,343.28
II Other Income	20	1,623.46	1,577.06
Total Revenue		1,52,653.30	1,31,920.34
III Expenses:			
a) Cost of Materials Consumed (Refer Note No.35 (b))		56,065.29	49,416.65
b) Purchases of Stock-in-Trade (Refer Note No. 35 (a))		23,805.90	17,936.96
c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	(450.23)	(206.94)
d) Employee Benefits Expense	22	12,326.99	10,784.00
e) Finance Cost	23	3,057.14	2,871.38
f) Depreciation and Amortization Expense	11	4,089.62	2,915.05
g) Other Expenses	24	41,863.72	38,401.37
Total Expenses		1,40,758.43	1,22,118.47
IV Profit Before Tax		11,894.87	9,801.87
V Tax Expense:			
a) Current Tax		4,278.00	3,130.00
b) Deferred Tax		(262.12)	315.09
		4,015.88	3,445.09
VI Profit for the year		7,878.99	6,356.78
VII Basic & Dilluted Earning Per Share in (₹)	25	83.97	68.58

Significant Accounting Policies
Notes on Accounts
1 to 37

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants

For and on behalf of the Board

(C.V. Thakker) Partner
S.S. Shetty Chief Financial Officer
W.V. Fernandes Company Secretary

R. D. Poddar Chairman & Managing Director
P. D. Poddar Joint Managing Director

Mumbai, 9th May, 2015

SIYARAM SILK MILLS LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.

	(₹ in Lacs)	
	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	11,894.87	9,801.87
Adjustments for:		
Depreciation & Amortisation of Expenses	4,089.62	2,915.05
Foreign Exchange Loss/(Gain)(Net)	(0.79)	29.68
Loss/(Profit) on Sale of Fixed Assets (Net)	(133.27)	545.64
Interest Income	(967.28)	(943.57)
Finance Cost	3,057.14	2,871.38
Bad Debt Written off	64.03	7.89
Provision of Doubtful Debts	0.10	—
Adjustments relating to earlier years	2.07	72.20
	<u>6,111.62</u>	<u>5,498.27</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	18,006.49	15,300.14
Adjustments for:		
Trade and Other Receivables	(8,221.13)	(6,568.87)
Inventories	(1,297.21)	(331.04)
Trade Payables	1,724.70	1,031.20
Income Tax Paid (Net)	(4,255.76)	(2,876.91)
	<u>(12,049.40)</u>	<u>(8,745.62)</u>
CASH GENERATED FROM OPERATIONS	5,957.09	6,554.52
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(Previous year - Net of Capital Incentive)	(3,414.09)	(7,025.30)
Sale of Fixed Assets	199.36	24.82
Interest Income	964.00	943.57
NET CASH USED IN INVESTING ACTIVITIES	(2,250.73)	(6,056.91)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,851.39	9,077.39
Repayment of Borrowings	(3,739.83)	(5,223.85)
Reissue of Forfeited shares	—	5.12
Exchange rate Difference	0.79	(29.68)
Finance cost	(3,057.06)	(3,284.60)
Dividend Paid	(745.13)	(696.04)
Tax on Dividend paid	(127.45)	(119.46)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(3,817.29)	(271.12)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(110.93)	226.49
CASH AND CASH EQUIVALENTS - OPENING BALANCE	514.88	288.39
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	403.95	514.88

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

As per our report of even date attached

For **Jayantilal Thakkar & Co.**
Chartered Accountants

(C.V. Thakker)
Partner

S.S. Shetty Chief Financial Officer
W.V. Fernandes Company Secretary

For and on behalf of the Board

R. D. Poddar Chairman & Managing Director
P. D. Poddar Joint Managing Director

Mumbai, 9th May, 2015

SIGNIFICANT ACCOUNTING POLICIES**A Basis of Accounting :**

Financial statements are prepared under the historical cost convention on accrual basis and in accordance with the generally accepted accounting principles in India, the applicable Accounting Standard notified under section 133 and other provisions of the Companies Act, 2013.

B Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C Fixed Assets:**i) Tangible Assets :**

- a) Fixed Assets are stated at cost net of Cenvat, Government subsidy and VAT wherever applicable and less depreciation. Cost comprises of purchase price and attributable cost (including financing cost).
- b) Expenditure (including financing costs) incurred for fixed assets, the construction/installation/acquisition of which is not completed upto the year end is included under the capital work-in-progress and on such completion the same is related/classified to the respective fixed assets.

ii) Intangible Assets

Intangible Assets (representing Computer Software and Trade Mark) are amortised over a period of three years.

iii) Asset Impairment :

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognised in the year in which impairment takes place.

D Depreciation :

- a) Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land and as stated in (b & d) below.
- b) Depreciation at the rate of hundred percent has been provided on the assets costing not more than ₹5000/- in the year of addition.
- c) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.
- d) Cost of Furniture and Fixtures and Office Equipments of retail shops operated on lease basis is written off over the period of lease or within three years whichever is earlier.

E Investments :

Investments are classified into Current and Long term Investments. Current Investments are stated at lower of cost and fair value. Long term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long term Investments.

F Valuation of Inventories :

Inventories are valued at lower of the cost and net realisable value. The cost is arrived at moving weighted average method except for garment division, where FIFO method is followed and includes related overhead and excise duty payable on Finished Goods lying in factory premises/bonded warehouses.

G Sales :

Sales are inclusive of excise duty wherever paid. Export Incentive under the Duty Drawback schemes has been recognised on the basis of entitlement and included in Sales.

H Cenvat :

Cenvat benefit is accounted for by reducing the purchase cost of the materials / fixed assets wherever applicable.

I Excise Duty :

Excise Duty wherever recovered is included in Sales. Excise Duty paid on goods cleared and provision made in respect of finished goods lying at factory premises/bonded warehouses is shown separately as an item of manufacturing and other expenses and included in the valuation of finished goods.

J Government grants and subsidies :

- i. Grants and subsidies from the Government are recognised as and when received.

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- ii When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii Where the grant or subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related assets.
- iv Government grants in the nature of Project capital subsidy / Promoters' contribution are credited to capital reserve and treated as a part of Shareholders' Funds.

K Foreign Exchange Transaction :

- i) Transactions in foreign currencies are accounted for at prevailing exchange rates, Gains and losses arising out of subsequent fluctuations are accounted for on actual payment / realizations in the Statement of Profit and Loss. The Current Assets and Current Liabilities related to foreign currency transactions, other than those covered by forward contracts, remaining unsettled at the end of the year are adjusted at the rates prevailing at the year end, except for Pre-Shipment Credits in Foreign Currencies (PCFCs), which have been stated at the amounts received on the date of disbursement, since the PCFCs are liquidated against future export proceeds, at the rate of exchange at which the loans were disbursed.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

L Employee Benefits

- (i) Short -term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- (ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

M Research and Development :

Revenue expenditure on research and development is charged to Statement of Profit and Loss as incurred, Capital expenditure on assets acquired for research and development is added to fixed assets and depreciated at applicable rates.

N Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

O Deferred Tax :

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax, to the extent that the timing difference are expected to crystallize.

P Leases :

Lease rentals in respect of assets acquired under operating lease are charged off to the Statment of Profit & Loss as incurred. Lease rentals of assets given under operating lease are credited to the Statement of Profit and Loss as accrued.

Q Provision, Contingent Liabilities and Contingent Assets :

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

R Derivatives :

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to the company and the company does not use the foreign exchange forward contracts for trading or speculation purposes. The company records the gain or loss on effective hedges in the Statement of Profit and Loss of that period.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015.

(₹ In Lacs)

1) SHARE CAPITAL :

Authorised

- i) 97,50,000 Equity Shares of ₹ 10/- each
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each

Issued

93,74,016 (Previous year 93,74,016) Equity share of ₹ 10/- each.

Subscribed and Fully Paid Up

93,74,016 (Previous year 93,74,016) Equity share of ₹ 10/- each fully paid up.
Add : Reissue of Forfeited Equity shares

AS AT 31-03-2015	AS AT 31-03-2014
975.00	975.00
25.00	25.00
1,000.00	1,000.00
937.40	937.40
937.40	937.20
–	0.20
937.40	937.40

Shareholder's holding more than 5 % shares in the Company

	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Share	% of Holding	No. of Share	% of Holding
ICICI Prudential	–	–	596959	6.38%
DPP Enterprises LLP	11,31,118	12.07%	11,31,118	12.07%
GPP Enterprises LLP	22,23,862	23.72%	22,23,862	23.72%
HSP Enterprises LLP	8,99,725	9.60%	8,99,725	9.60%

- a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	93,74,016	937.40	93,72,048	937.20
Issued during the year	–	–	1,968	0.20
Outstanding at the end of the year	93,74,016	937.40	93,74,016	937.40

- b) Terms/rights attached to equity/preference shares :

The company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

2) RESERVES AND SURPLUS :

a) **Capital Reserve**

As per last Balance Sheet
Add : Amount Received on Forfeited Equity Shares Reissued

b) **Share Premium Account**

As per last Balance Sheet
Add: Premium Received on Reissue of Forfeited Equity Shares

c) **General Reserve**

As per last Balance Sheet
Add : Transferred from Statement of Profit and Loss

Carried Over

AS AT 31-03-2015	AS AT 31-03-2014
70.18	70.00
–	0.18
70.18	70.18
799.61	794.69
–	4.92
799.61	799.61
19,000.00	17,000.00
17,500.00	2,000.00
36,500.00	19,000.00
37,369.79	19,869.79

(₹ In Lacs)

	AS AT 31-03-2015	AS AT 31-03-2014
Brought Over	37,369.79	19,869.79
d) Surplus Statement of Profit & Loss		
i) Opening balance	16,155.29	12,603.68
Add :a) Net Profit after tax transferred from Statement of Profit & Loss	7,878.99	6,356.78
b) Excess Provision of Expenses Written Back	2.07	72.20
Less :a) Short Provision of Income Tax	9.50	—
Amount available for appropriation:	24,026.85	19,032.66
ii) Less : Appropriation		
a) Adjustment relating to Fixed Assets (Refer note No.11 iii)	210.80	—
b) Proposed dividend on Equity Shares		
[Dividend per share ₹10/- (Previous year ₹8.00)]	937.40	749.92
c) Tax on Proposed Dividend	190.83	127.45
d) Transferred to General Reserve	17,500.00	2,000.00
	18,839.03	2,877.37
Surplus - Closing Balance	5,187.82	16,155.29
	42,557.61	36,025.08

3) LONG TERM BORROWINGS :

	AS AT 31-03-2015		AS AT 31-03-2014	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans from Banks	5,651.93	2,880.00	8,383.85	3,855.52
Unsecured				
a) From Govt. of Maharashtra (Interest free Sales Tax Loan)	124.61	13.21	137.82	13.21
	5,776.54	2,893.21	8,521.67	3,868.73

Note :

- Term loan of ₹Nil (Previous Year ₹ 1,427.52 lacs) is secured by way of mortgage and hypothecation on paripasu basis created on the entire fixed assets of the company except on those fixed assets exclusive charge is created and second charge over stock and book debts of the Company.
- Term loan of ₹ 8,531.93 Lacs (Previous Year ₹ 10,811.85 lacs) is secured by way of exclusive charge created by way of mortgage and hypothecation on the fixed assets procured from the said term loan.
- Maturity profile of Secured Term Loan :

1-2 years	2-3 years	3-4 years	Beyond 4 Years
3,228.00	2,295.93	128.00	Nil
- Interest on above said term loan is 11.25%.

4) DEFERRED TAX LIABILITIES (NET)

	AS AT 31-03-2015	AS AT 31-03-2014
a) Deferred Tax Liabilities		
Difference between accounting and tax depreciation (Cumulative)	2,260.53	2,575.20
	2,260.53	2,575.20
b) Deferred Tax Assets		
Provision for doubtful debts (to date)	(28.21)	(28.17)
Disallowances under section 43B for non payment of expenses	(371.28)	(315.32)
	(399.49)	(343.49)
Net Deferred Tax Liabilities (a-b)	1,861.04	2,231.71

(₹ In Lacs)

5) OTHER LONG TERM LIABILITIES (Unsecured) :

a) Security Deposit from Dealers / others

AS AT 31-03-2015	AS AT 31-03-2014
3,133.64	2,559.36
<u>3,133.64</u>	<u>2,559.36</u>

6) LONG TERM PROVISIONS :

a) Provision for Employee benefits

669.79	556.67
<u>669.79</u>	<u>556.67</u>

7) SHORT-TERM BORROWINGS :
Secured

a) Working Capital Loans from Banks :- *

i) Cash Credit/ Demand Loans/ Short Term Loan

ii) Packing Credit

iii) Bills Discounting

* Working Capital loans from Banks are secured by hypothecation of stocks, Book debts and second charge created / to be created over fixed assets of the Company except on Fixed Assets offered as exclusive charge to Term Lender.

b) Term Loan

(Term loan is secured by way of hypothecation of cars and personally guaranteed by a director.)

Unsecured

i) Short Term Loans from Banks

13,642.13	12,463.72
752.67	753.14
135.71	275.55
<u>14,530.51</u>	<u>13,492.41</u>
–	19.18
7,739.00	5500.00
<u>22,269.51</u>	<u>19,011.59</u>

8) TRADE PAYABLES :

a) Micro, Small and Medium Enterprises @

b) Others

28.96	29.86
13,732.60	11,904.48
<u>13,761.56</u>	<u>11,934.34</u>

@ i) There is no principal amount due and remaining unpaid. No interest paid / payable during the year by the company to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

ii) The above disclosure is based on the information available with the Company.

9) OTHER CURRENT LIABILITIES :

a) Current Maturity of Long Term Debt (Refer Note No. 3 (i & ii))

b) Interest accrued and due on borrowings

c) Advance Received from Customer

d) Unclaimed Dividend *

e) Trade payable for Capital Goods

f) Other Payables

i) Statutory Dues

ii) Employees Dues

iii) Others

2,893.21	3,868.73
83.73	133.82
252.53	352.65
50.93	46.14
159.48	286.38
599.24	496.54
1,033.84	1,143.89
343.19	482.01
<u>1,976.27</u>	<u>2,122.44</u>
<u>5,416.15</u>	<u>6,810.16</u>

* There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

(₹ in Lacs)

10) SHORT-TERM PROVISIONS :

- a) Provision for employee benefits :
 i) Unavailed Leave
 b) Others :
 i) Proposed Dividend
 ii) Tax on dividend

AS AT 31-03-2015	AS AT 31-03-2014
202.16	171.51
937.40	749.92
190.83	127.45
1,330.39	1,048.88

11) FIXED ASSETS

(₹ in Lacs)

DESCRIPTION	Gross Block (At Cost)				Depreciation				Net Block	
	AS AT 01.04.14	Additions	Sale/ Transfer	AS AT 31.03.15	UP TO 31.03.14	Deduction	For the Year	UP TO 31.03.15	AS AT 31.03.15	AS AT 31.03.14
TANGIBLE ASSETS :										
OWN ASSETS :										
Freehold Land	440.28	—	—	440.28	—	—	—	—	440.28	440.28
Leasehold Land	983.28	6.72	—	990.00	63.86	—	10.11	73.97	916.03	919.42
Building	18281.79	906.69	—	19188.48	2687.64	—	544.05	3231.69	15956.79	15594.15
Factory Road	55.76	—	—	55.76	15.52	—	32.89	48.41	7.35	40.24
Plant & Machinery	30019.05	723.94	588.99	30154.00	16227.69	579.11	2554.21	18202.79	11951.21	13791.36
Electrical Installation	1500.50	99.29	—	1599.79	382.62	—	284.56	667.18	932.61	1117.88
Furniture & Equipments	3654.92	727.03	18.45	4363.50	1581.22	16.49	612.21	2176.94	2186.56	2073.70
Vehicles	843.12	171.48	111.27	903.33	239.07	57.02	112.45	294.50	608.83	604.05
Total	55778.70	2635.15	718.71	57695.14	21197.62	652.62	4150.48	24695.48	32999.66	34581.08
INTANGIBLE ASSETS :										
Computer Software	1174.29	77.46	—	1251.75	809.14	—	258.50	1067.64	184.11	365.15
Trade Mark	1.75	—	—	1.75	1.75	—	—	1.75	—	—
Total	1176.04	77.46	—	1253.50	810.89	—	258.50	1069.39	184.11	365.15
Current Year Total	56954.74	2712.61	718.71	58948.64	22008.51	652.62	4408.98	25764.87	33183.77	34946.23
Previous Year Total	49887.47	7937.70	870.43	56954.74	19393.43	299.97	2915.05	22008.51	34946.23	—
Capital Work In Progress									711.08	325.34
Intangible Assets under development									24.58	19.40

- Note: i) Building includes cost of Ownership Flats/Office premises/Industrial units in respect of which :
 a) Co-operative societies are formed ₹181.30 Lacs (Previous year ₹123.87 lacs) (including Shares of the face value of ₹ 0.06 Lacs)
 b) Co-operative societies are yet to be formed ₹7441.26 Lacs (Previous year ₹7441.26 lacs).
 ii) Furnitures & Equipment Includes Office Equipments.
 iii) Depreciation for the year includes ₹ 319.36 lacs of assets whose useful Life is already exhausted as on 01.04.2014 and has been adjusted against the retained earnings. (Net of deferred tax ₹ 210.80 lacs).

(₹ In Lacs)

12) INVESTMENTS (At Cost) :
NON CURRENT INVESTMENTS : (Long Term Investment)

a) Trade Investments : (Unquoted)

i) 48 Shares of Art Silk Co-operative Ltd. of ₹100/- each fully paid

ii) 21215 Shares of Tarapur Environment Protection Society of ₹100/- each fully paid

Aggregate cost of Unquoted Investments

AS AT 31-03-2015	AS AT 31-03-2014
0.05	0.05
21.22	21.22
21.27	21.27
21.27	21.27

13) Long - Term Loans and Advances (Unsecured, Considered Good) :

a) Capital Advances

b) Security Deposit

c) Other Loans & Advances:

i) Loans & advances to Employees

ii) Others

861.35	677.69
279.49	304.69
143.46	92.75
201.72	199.94
1,486.02	1,275.07

14) INVENTORIES :

(At lower of cost and net realisable value)

(As taken, valued and certified by the Management)

a) Stores and Spares

b) Raw Materials

c) Finished Goods

d) Stock - in - trade

e) Goods in Process

1,035.22	938.19
8,258.23	7,508.28
8,324.22	8,458.98
2,334.61	1,957.61
3,874.31	3,666.32
23,826.59	22,529.38

15) TRADE RECEIVABLES

(Unsecured)

a) Debts outstanding for a period exceeding six months:

i) Considered Good

ii) Considered Doubtful

b) Other Debts :

Considered Good

Less : Provision for doubtful debts

1,229.81	943.92
83.00	82.90
1,312.81	1,026.82
32,294.20	25,066.32
33,607.01	26,093.14
(83.00)	(82.90)
33,524.01	26,010.24

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(₹ In Lacs)

16) CASH & BANK BALANCES :

	AS AT 31-03-2015	AS AT 31-03-2014
a) Cash and Cash equivalents		
Balances with Banks : -		
i) On Current accounts	367.26	485.50
ii) Cash Balance on hand	36.69	29.38
	<u>403.95</u>	<u>514.88</u>
b) Other bank balances :		
i) On Unclaimed dividend account	50.93	46.14
ii) Fixed Deposit with Original maturity for more than 12 months (Pledged with Sales Tax Department)	2.47	1.64
	<u>53.40</u>	<u>47.78</u>
	<u>457.35</u>	<u>562.66</u>

17) SHORT TERM LOANS AND ADVANCES :

(Unsecured, considered good)		
a) Loans & advances to Related Parties (Refer Note No. 32 (d)) \$	705.00	765.00
b) Others :		
i) Advances for supply of goods & services	429.61	109.21
ii) Advance Income Tax (Including Refund Receivable) (Net of Provisions)	486.11	517.85
iii) Loans and advances to employees	200.05	205.40
iv) Balances with Customs, Port Trust & Excise	319.52	223.36
v) Others (Includes mainly Deposits, Interest Receivable, Prepaid expenses, Other Tax Receivable.)	2,323.00	2,108.05
	<u>4,463.29</u>	<u>3,928.87</u>
\$ Inter Corporate Deposit given to related parties:		
Balkrishna Synthetics Ltd.	405.00	405.00
Santigo Textile Mills Ltd.	—	60.00
Seeom Fabrics Ltd.	300.00	300.00
	<u>705.00</u>	<u>765.00</u>

18) OTHER CURRENT ASSETS :

a) Unbilled Revenue	<u>15.67</u>	<u>18.40</u>
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(₹ In Lacs)

19) REVENUE FROM OPERATIONS

	Current Year	Previous Year
a) Sale of Products (Refer note no. 35(c))	1,88,652.14	1,58,848.92
Less : Trade discount, Returns, Rebate etc.	39,160.30	30,674.50
	1,49,491.84	1,28,174.42
b) Sale of Services (Job Charges Received)	1,304.14	1,969.19
c) Other operating revenues*	233.86	199.67
	1,51,029.84	1,30,343.28

* Includes Scrap Sales & others.

20) OTHER INCOME :

a) Miscellaneous Income	78.73	75.36
b) Interest received	967.28	943.57
c) Rent received	417.97	426.01
d) Profit on sale of Assets (Net)	133.27	–
e) Sundry Credit Balance Written Back (Net)	25.42	37.45
f) Interest Subsidy Received	–	94.67
g) Exchange Rate Difference (Net)	0.79	–
	1,623.46	1,577.06

21) Changes in Inventories of Finished Goods, Work in Progress and stock in trade:

a) Opening Stock		
Goods - in - process (Refer Note no. 35(f))	3,666.32	3,097.06
Finished Goods (Refer Note no. 35(d))	8,458.98	9,098.67
Stock In Trade (Refer Note no. 35(d))	1,957.61	1,680.24
	14,082.91	13,875.97
b) Less : Closing Stock		
Goods - in - process (Refer Note no. 35(f))	3,874.31	3,666.32
Finished Goods (Refer Note no. 35(e))	8,324.22	8,458.98
Stock In Trade (Refer Note no. 35(e))	2,334.61	1,957.61
	14,533.14	14,082.91
	(450.23)	(206.94)

22) EMPLOYEE BENEFITS EXPENSE

a) Salaries, Wages, Allowances and Bonus	10,942.26	9,573.29
b) Contribution to Provident, Gratuity and other funds	810.46	701.93
c) Staff Welfare Expenses	574.27	508.78
	12,326.99	10,784.00

23) FINANCE COST :

a) Interest Expenses	3,046.03	2,849.35
b) Other borrowing costs	11.11	22.03
	3,057.14	2,871.38

(₹ In Lacs)

24) OTHER EXPENSES

	Current Year	Previous Year
a) Consumption of Stores & Spare Parts	1,098.79	1,767.99
b) Consumption of Packing Material	4,762.31	4,407.24
c) Processing & Labour Charges	14,673.85	12,660.60
d) Power & Fuel	2,878.14	2,687.99
e) Water Charges	108.13	113.98
f) Brokerage and Commission	3,500.18	3,107.95
g) Discounts	1,479.82	1,220.57
h) Rent	431.51	374.69
i) Rates & Taxes	322.39	96.87
j) Freight & Forwarding Charges	1,370.80	1,141.79
k) Legal & Professional Charges	405.93	457.10
l) Directors Sitting Fees	7.75	7.75
m) Insurance	554.60	532.97
n) Sales Promotion Expenses	1,687.65	1,008.76
o) Payment to Auditors (Refer Note no.30 (a))	39.96	39.02
p) Advertisement Expenses	3,902.71	3,590.14
q) Travelling & Conveyance	1,413.62	1,304.65
r) Bad debt Written off	64.03	83.77
Less: Provision for doubtful Debts written back	—	(75.88)
	64.03	7.89
s) Provision for Doubtful Debts	0.10	—
t) Loss on Sale/Discarded of Assets (Net)	—	545.64
u) Exchange Rate Difference (Net)	—	29.68
v) Donation	18.63	48.41
w) Contribution towards CSR activity	20.26	—
x) Miscellaneous Expenses	1,934.63	1,811.93
y) Repairs to :		
i) Building	356.66	486.39
ii) Machineries	218.13	200.29
iii) Others	613.14	751.08
	1,187.93	1,437.76
	41,863.72	38,401.37

25) Earning Per Share : ["EPS"] computed in accordance with Accounting Standard 20:

a) Net Profit after tax as per Statement of Profit & Loss	7,878.99	6,356.78
Add/(Less) :		
i) Excess provision of expenses written back	2.07	72.20
ii) Short Provision of Income tax	(9.50)	—
Net profit attributable to equity shareholders	7,871.56	6,428.98
b) The weighted average number of Equity Shares	93,74,016	93,74,016
c) Face value per equity share (₹)	10.00	10.00
d) Earnings per share Basic / Diluted (₹)	83.97	68.58

(₹ In Lacs)

26) Proposed Dividend :

The final dividend proposed for the year is as follows :

On Equity Share of ₹ 10 each

Amount of Dividend proposed

Dividend per Equity Share (₹)

Current Year	Previous Year
937.40	749.92
10.00	8.00

27) Contingent Liabilities & Commitments

- a) Contingent Liabilities :
- Guarantees given by the Company's bankers on behalf of the Company
 - Disputed claims for excise and sales tax
 - Custom Duty which may arise if obligation for export is not fulfilled.
 - Income tax Demand, interest & penalty under dispute
- b) Commitments :
- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)

534.64	684.12
15.16	84.50
660.35	627.00
106.48	505.53
3,187.07	174.73

28) The Company has calculated the various benefits provided to employees as under
Defined Contribution Plan

Contribution to Defined Contribution plan, recognised as expense for the year are as under:

Employer's contribution to Provident Fund

Employer's contribution to Superannuation Fund

615.63	497.83
87.03	83.37

Defined Benefit Plan

An actuarial valuation was carried out in respect of Gratuity and long term Leave encashment benefit plans based on the following assumptions.

Sr. No.	Particulars	Current Year		Previous Year	
		Gratuity (Funded)	Leave encashment (Unfunded)	Gratuity (Funded)	Leave encashment (Unfunded)
I)	Reconciliation of opening and closing balances of Defined Benefit obligation				
	Defined Benefit obligation at beginning of the year	717.49	258.22	560.04	223.89
	Current Service Cost	98.18	—	75.35	—
	Interest Cost	66.80	24.04	46.20	18.47
	Actuarial (gain)/loss	51.08	40.21	79.93	15.86
	Benefits paid	(30.18)	—	(44.03)	—
	Defined Benefit obligation at the year end.	903.37	322.47	717.49	258.22
II)	Reconciliation of opening and closing balances of fair value of plan assets				
	Fair value of plan assets at beginning of the year	419.03	—	305.63	—
	Expected return of plan assets	36.46	—	26.59	—
	Actuarial gain/(loss)	3.47	—	5.81	—
	Employer contribution	127.27	—	125.03	—
	Benefits paid	(30.18)	—	(44.03)	—
	Fair value of plan assets at the end of the year	556.05	—	419.03	—
	Actual return on plan assets	39.92	—	32.40	—

(₹ In Lacs)

		Current Year		Previous Year	
Sr. No.	Particulars	Gratuity (Funded)	Leave encashment (Unfunded)	Gratuity (Funded)	Leave encashment (Unfunded)
III) Reconciliation of fair value of assets and obligation					
	Fair value of plan assets as at 31 st March,2015	556.05	NIL	419.03	NIL
	Present value of obligation as at 31 st March,2015	903.37	322.47	717.49	258.22
	Amount recognized in Balance Sheet	347.32	322.47	298.46	258.22
IV) Expense recognized during the year (Under the head "Payments to and Provision for Employees" - Refer Note No. '22')					
	Current Service Cost	98.19	–	75.35	–
	Interest Cost	66.80	24.04	46.20	18.47
	Expected return on plan assets	(36.46)	–	(26.59)	–
	Actuarial (gain) / loss	47.61	40.21	74.12	15.86
	Net cost	176.14	64.25	169.08	34.33
V) Investment details		% invested As at 31 st March, 2015		% invested As at 31 st March, 2014	
	Insurance Policies (LIC)	100%		100%	
VI) Actuarial assumptions					
	Mortality Table (LIC)				
	Discount rate (per annum)	9.31%	7.99%	9.31%	8.25%
	Expected rate of return on plan assets (per annum)	8.70%	–	8.70%	–
	Rate of escalation in salary (per annum)	3.00%	4.00%	3.00%	4.00%

The estimates of rate of escalation in salary considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan asset management.

29) Prior period items included under respective accounts in the Profit and Loss ₹26.01 Lacs debit (₹27.15 Lacs debit).

30) Payment to Auditors :

	Current Year	Previous Year
a) Statutory Auditors		
i) Statutory Audit Fees	20.00	18.00
ii) Taxation Matter	2.83	1.55
iii) Certification	4.15	9.20
iv) Tax Audit Fees	4.00	4.00
v) Fees for other Services	3.90	1.33
vi) Reimbursement of Expenses*	5.08	4.94
*(Including Service Tax)	39.96	39.02
b) Cost Auditors		
i) Cost Audit Fees	–	1.50

(₹ In Lacs)

31) Managerial Remuneration :

	Current Year	Previous Year
a) Remuneration to Managing Directors, and Executive Directors under Section 198 of the Companies Act, 2013		
i) Remuneration	735.81	677.72
ii) Contribution to Provident and Other Funds	107.22	105.60
iii) Perquisites	8.28	9.67
iv) Retirement benefits	56.05	34.57
v) Commission	400.00	255.95
	<u>1,307.36</u>	<u>1,083.51</u>
b) To Other Directors		
i) Meeting Fees (Including Service Tax)	7.75	7.75
	<u>1,315.11</u>	<u>1,091.26</u>

32) Related Party disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

(a) Key Management Personnel (KMP) :

Shri. Ramesh D. Poddar - Chairman & Managing Director, Shri. Pawan D. Poddar -Jt. Managing Director,
Shri. Shrikishan D.Poddar - Executive Director, Shri.Ashok Jalan - Sr.President cum Director,
Shri. Gaurav Poddar - Executive Director , Smt. Ashadevi R. Poddar- Executive Director (w.e.f. 01.08.2014)

(b) Relatives of Key Management Personnel (KMP) :

Smt. Vibha S. Poddar, Smt Sangeeta Poddar, Shri Abhishek Poddar, Shri. Avnish Poddar,
Smt. Megha Poddar, Smt.Smriti Poddar, Shri. Harshit S. Poddar.

(c) Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)

Balkrishna Synthetics Ltd., S.P.Investrade (I) Ltd., Sanchana Trading & Finance Ltd.,Santigo Textile Mills Ltd.,
Oxemberg Fashions Ltd, Beetee Textile Industries Ltd, Futuristic Concepts Media Ltd., Vishal Furnishing Ltd.,
Poddar Bio Diesel Pvt.Ltd., Poddar Brothers Investment Pvt. Ltd., Balkrishna Paper Mills Ltd,
Balkrishna Industries Limited, Seeom Fabrics Ltd, Image Commercial Pvt. Ltd.,Nirvikara Paper Mills Ltd.

(d) Related Party Transactions

(₹ In Lacs)

	Current Year			Previous Year		
Nature of Transaction	Other related Parties	Key Management Personnel & Relatives	Total	Other related Parties	Key Management Personnel & Relatives	Total
Managerial Remuneration	–	1,307.36	1,307.36	–	1,083.51	1,083.51
Purchase of Goods/Services	8,161.51	–	8,161.51	6,250.43	–	6,250.43
Purchase of Fixed Assets	3.10	–	3.10	53.94	–	53.94
Sale of Fixed Assets	150.14	–	150.14	–	–	–
Sales of Goods/materials	642.63	–	642.63	634.01	–	634.01
Rent / Property Tax Received	72.59	–	72.59	69.28	–	69.28
Rent Paid	120.96	–	120.96	127.06	–	127.06
Interest Paid.	1.16	–	1.16	6.60	–	6.60
Interest Received	93.11	–	93.11	100.90	–	100.90

(₹ In Lacs)

Nature of Transaction	Current Year			Previous Year		
	Other related Parties	Key Management Personnel & Relatives	Total	Other related Parties	Key Management Personnel & Relatives	Total
Early Payment Discount	24.59	–	24.59	34.93	–	34.93
Intercompany Deposits Placed	–	–	–	1,290.00	–	1,290.00
Intercompany Deposits Matured	60.00	–	60.00	1,195.00	–	1,195.00
Deposits Received	–	–	–	56.00	–	56.00
Deposits Repaid	55.00	–	55.00	–	–	–
Commission Paid	85.92	–	85.92	119.83	–	119.83
Salary paid	–	179.49	179.49	–	171.64	171.64
Collateral Personal Guarantee	–	–	–	–	19.18	19.18
Balance as at :						
Trade Receivable	312.57	–	312.57	0.06	–	0.06
Trade Payable	289.17	–	289.17	885.32	–	885.32
Intercompany Deposit Placed	705.00	–	705.00	765.00	–	765.00
Trade Payable Capital Goods	1.80	–	1.80	17.50	–	17.50
Trade Receivable Capital Goods	67.89	–	67.89	–	–	–
Security /Others Deposit Received	1.00	–	1.00	56.00	–	56.00
Notes : i) Parties identified by the Management and relied upon by the Auditors.						
ii) No amount in respect of the related parties have been written off/back or are provided for during the year						

e) Disclosure in respect of material transactions with related parties during the Year (included in 'd' above)

	Current Year	Previous Year
<u>Rent Received :</u>		
Balkrishna Synthetics Ltd.	0.18	1.32
Balkrishna Paper Mills Ltd.	40.43	36.75
Beetee Textile Industries Ltd.	0.12	0.48
Futuristic Concepts Media Ltd.	22.49	29.98
Nirvikara Paper Mills Ltd.	3.68	–
Poddar Bio Diesel Pvt. Ltd.	0.06	0.06
Santigo Textile Mills Ltd.	0.12	0.69
Seeom Fabrics Ltd.	5.39	–
SPG Realty Pvt. Ltd.	0.07	–
SPG Power Ltd.	0.07	–
<u>Purchase of Fixed Assets :</u>		
Futuristic Concepts Media Ltd.	3.10	–
Image Commercial Pvt Ltd.	–	3.94
Oxemberg Fashion Ltd.	–	26.54
S P Investrade (India) Ltd.	–	4.90
Seeom Fabrics Ltd.	–	18.56

	Current Year	Previous Year
<u>Purchase of Goods / Materials / Services :</u>		
Balkrishna Synthetics Ltd.	5,684.00	4,942.80
Beetee Textile Industries Ltd.	1,491.40	578.75
Image Commercial Pvt Ltd.	8.72	30.75
Santigo Textile Mills Ltd.	465.22	486.14
Seeom Fabrics Ltd.	512.15	211.99
Vishal Furnishing Ltd.	0.02	–
<u>Rent Paid :</u>		
Beetee Textile Industries Ltd.	55.03	55.08
Poddar Bros.Investment Pvt.Ltd	0.24	2.05
Sanchana Trading & Finance Ltd.	3.94	4.77
Seeom Fabrics Ltd.	1.73	4.81
Vishal Furnishing Ltd.	60.02	60.35
<u>Inter Corporate Deposit Placed :</u>		
Balkrishna Paper Mills Ltd.	–	725.00
Balkrishna Synthetics Ltd.	–	325.00
Seeom Fabrics Ltd.	–	240.00

	Current Year	Previous Year
Interest Received :		
Balkrishna Paper Mills Ltd.	–	38.65
Balkrishna Synthetics Ltd.	52.65	18.48
Oxemberg Fashions Ltd	–	0.41
Santigo Textile Mills Ltd.	1.46	8.36
Seeom Fabrics Ltd.	39.00	35.00
Sales of Goods / Materials/ Services :		
Balkrishna Paper Mills Ltd.	3.93	3.01
Balkrishna Synthetics Ltd.	5.14	2.97
Beetee Textile Industries Ltd.	–	2.97
Image Commercial Pvt Ltd.	–	0.85
Nirvikara Paper Mills Ltd.	0.09	–
Vishal Furnishing Ltd.	633.47	624.21
Interest Paid :		
Vishal Furnishing Ltd.	1.16	6.60
Payment to Key Managerial Personnel :		
Ramesh Poddar	361.06	295.10
Shrikishan Poddar	309.56	256.20
Pawan Poddar	302.67	256.76
Gaurav P Poddar	235.16	204.62
Asha Devi Poddar (wef 01.08.2014)	31.60	–
Ashok Kumar Jalan	67.31	70.83
Security /Others Deposit Received :		
Seeom Fabrics Ltd.	–	1.00
Vishal Furnishing Ltd.	–	55.00

	Current Year	Previous Year
Collateral Personal Guarantee :		
Ramesh Poddar	–	19.18
Salary to Relatives of KPM :		
Megha Poddar	7.99	6.80
Smriti Poddar	28.37	27.58
Sangeeta Poddar	29.23	27.96
Abhishek Poddar	28.84	27.99
Asha Devi Poddar (upto 31.07.2014)	8.67	27.58
Avnish Poddar	29.32	26.15
Vibha Poddar	28.57	27.58
Harshit S.Poddar.	18.50	–
Sales of Fixed Assets :		
Seeom Fabrics Ltd.	150.14	–
Early Payment discount :		
Vishal Furnishing Ltd.	24.59	34.93
Commission/ Incentive Paid :		
Vishal Furnishing Ltd.	85.92	119.83
Inter Corporate Deposit Matured :		
Balkrishna Paper Mills Ltd.	–	1,150.00
Oxemberg Fashions Ltd	–	30.00
Santigo Textile Mills Ltd.	60.00	15.00
Security /Others Deposit Repaid :		
Vishal Furnishing Ltd.	55.00	–

33) The Company is engaged only in Textile business and there are no separate reportable segments as per Accounting Standard 17.

34) Leases - Operating Leases.

- The Company has taken various residential / commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry.
- During the year the Company has given on non-cancellable operating leases commercial premises, the cost of which ₹3304.32 Lacs (Previous year ₹ 3315.86 Lacs) and the accumulated depreciation of ₹573.07 Lacs (Previous year ₹466.13 lacs) are included under Fixed Assets Schedule. The depreciation provided on the above Assets in the Statement of Profit and Loss for the year is ₹68.75 Lacs (Previous year ₹ 66.14 lacs).

The future minimum lease payments receivable in respect of aforesaid leases as at 31.03.2015 are as follows.

	Current Year	Previous Year
a) Not later than one year	431.20	406.02
b) Later than one year and not later than Five years	757.10	733.99
Total	1,188.30	1,140.01

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(₹ In Lacs)

iii) The rental expenses recognised in Statment of Profit and Loss for operating lease taken after 1st April,2001.

- a) Minimum Rent
- b) Contingent Rent

Current Year	Previous Year
431.51	374.69
Nil	Nil

(Figures in Lacs)

35) Other Informations:-

	Unit	Current Year	Previous Year
a) Finished Goods Purchased :			
i) Cloth	Mtrs	166.28	134.20
	Rupees	22,908.27	15,447.34
ii) Readymade Garments	Nos	0.12	0.37
	Rupees	556.39	215.45
iii) Others	Rupees	341.24	2,274.17
b) Raw Materials consumed :			
i) Yarn */ Fibre	Kgs	157.87	150.77
	Rupees	34,530.27	32,580.93
ii) Cloth *	Mtrs	59.83	53.30
	Rupees	8,819.88	7,450.92
iii) Grey Cloth	Mtrs	192.35	175.04
	Rupees	10,296.61	7,396.80
iv) Dyes & Chemical	Rupees	866.68	718.82
v) Accessories (Trims)	Rupees	1,551.85	1,269.18
* After adjusting cost of 1.06Lac Kgs (0.76 Lac Kgs) of yarn, sold during the year, Valuing ₹101.74 Lacs (₹102.34 Lacs) respectively.			
c) Sales (Net) :			
i) Finish Cloth	Mtrs	847.87	773.94
	Rupees	1,14,453.51	1,00,492.64
ii) Readymade Garments	Nos	38.83	33.28
	Rupees	24,207.93	19,656.83
iii) Yarn *	Kgs	17.63	16.04
	Rupees	3,850.14	3,531.54
iv) Others	Rupees	6,980.26	4,493.41
* Includes 1.06 Lac kgs. Of yarn (0.76 Lac kgs) purchased and sold during the year.			
d) Opening Stock of Finished Goods / Stock - in - trade :			
i) Cloth	Mtrs	81.43	99.80
	Rupees	8,206.78	9,723.94
ii) Readymade Garments	Nos	6.63	2.39
	Rupees	1,669.41	674.03
iii) Yarn	Kgs	0.70	0.91
	Rupees	111.74	133.04
iv) Others	Rupees	428.66	247.90

(₹ In Lacs)

e) Closing Stock of Finished Goods/ Stock - in - trade :

		Current Year	Previous Year
i) Cloth	Mtrs	73.31	81.43
	Rupees	7,429.17	8,206.78
ii) Readymade Garments	Nos	11.20	6.63
	Rupees	2,675.00	1,669.41
iii) Yarn	Kgs	0.26	0.70
	Rupees	34.86	111.74
iv) Others	Rupees	519.80	428.66

f) Closing Stock of Goods in Process

i) Cloth	Rupees	3,669.39	3,421.64
ii) Readymade Garments	Rupees	175.25	136.00
iii) Yarn	Rupees	29.67	108.68

(₹ In Lacs)

g) Consumption of Raw Materials :

	Current Year	%	Previous Year	%
i) Imported	2,164.92	3.86	1,208.21	2.44
ii) Indigenous	53,900.37	96.14	48,208.44	97.56
	<u>56,065.29</u>	<u>100.00</u>	<u>49,416.65</u>	<u>100.00</u>

h) Consumption of Stores & Spares :

i) Imported	394.21	35.88	766.82	43.37
ii) Indigenous	704.58	64.12	1,001.17	56.63
	<u>1,098.79</u>	<u>100.00</u>	<u>1,767.99</u>	<u>100.00</u>

i) C.I.F. Value of Imports :

i) Raw Materials	1,856.66	1,683.08
ii) Finished Goods	115.81	592.20
iii) Stores & Spares	311.00	1,517.09
iv) Capital Goods	313.49	363.22

j) Expenditure in Foreign Currency :

i) Advertisement	38.09	7.81
ii) Sales promotion	223.60	538.28
iii) Travelling	182.75	149.17
iv) Interest	17.51	24.30
v) Commission	137.53	221.62
vi) Others	82.69	49.37

(₹ In Lacs)

	Current Year	Previous Year
k) Earnings in Foreign Currency :		
i) FOB value of exports	10,280.46	8,039.22
ii) Recovery towards freight and Insurance	81.06	44.68
l) Amounts remitted during the year in Foreign Currency on account of Dividend.		
i) The Company has not made remittances in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittance in foreign currencies on account of dividends have been made by or on behalf of Non-resident shareholders. The particulars of dividend paid to Non-resident shareholders are as under.		
Dividend in respect of Year 2013-14 (98 Shareholder holding 31931 Equity Shares)	2.55	—
Dividend in respect of Year 2012-13 (113 Shareholder holding 34202 Equity Shares)	—	2.37

36) Figures in brackets in these notes are in respect of previous year.

37) Previous years figures have been regrouped and rearranged wherever necessary to make them comparable with the current year figures.

As per our report of even date attached.

For **Jayantilal Thakkar & Co.**
Chartered Accountants

For and on behalf of the Board

(C.V. Thakker)
Partner

S.S. Shetty Chief Financial Officer
W.V. Fernandes Company Secretary

R. D. Poddar Chairman & Managing Director
P. D. Poddar Joint Managing Director

Mumbai, 9th May, 2015

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting.

I / We hereby record my/our presence at the 37th Annual General Meeting of the Company held on Saturday, the 18th day of July, 2015, at 11.00 a.m., at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Thane 401 506.

Signature of the Attending Member / Proxy _____

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note: (1) A Member / Proxy holder attending the meeting must bring the attendance slip to the meeting and hand it over at the entrance duly signed. (2) A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting. (3) Please refer to the instructions printed under the notes to the Notice of the 37th AGM. The voting period starts from 9.00 a.m. on Wednesday, 15th July, 2015 and ends at 5.00 p.m. on Friday, the 17th July, 2015. The voting portal shall be disabled for voting thereafter.

PROXY FORM

Name of the Member (s) _____

Registered Address _____

Email ID _____

Folio No. / DP-Client ID _____

I/We being the member(s) of SIYARAM SILK MILLS LTD. holding Shares, hereby appoint :

- Name : _____

Address: _____

Email ID _____

Signature _____ or failing him _____
- Name : _____

Address: _____

Email ID _____

Signature _____ or failing him _____
- Name : _____

Address: _____

Email ID _____

Signature _____

as my/our proxy to attend and vote (on poll) for me /us on my/our behalf at the 37th Annual General Meeting of the Company to be held on Saturday, the 18th day of July, 2015, at 11.00 a.m., at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Thane 401 506 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional (See Note 3)	
		For	Against
1.	Adoption of Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account, Cash Flow Statement for the year ended on that date along with the Reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on Equity Shares for the financial year ended 31st March, 2015.		
3.	Re-appointment of Shri Gaurav P. Poddar, who retires by rotation.		
4.	Re-appointment of Shri Ashok M. Jalan, who retires by rotation.		
5.	Ratification of appointment of Messrs. Jayantilal Thakkar & Co., Chartered Accountants as Statutory Auditors and fixing their remuneration.		
6.	Approving entering into related party transactions up to a maximum limit of Rs. 75 crores with M/s. Balkrishna Synthetics Ltd. for the F.Y. 2015-16.		
7.	Ratification of remuneration payable to Cost Auditors for the F.Y.2015-16		

Signed this Day of..... 2015.

Signature of the share holder : _____

Signature of the Proxy holder(s) : _____

Affix
Re. 1.00
Revenue
Stamp

Signature across the stamp

Notes: (1) This instrument of Proxy shall be deposited at the Regd. Office of the Company not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting. (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 37th Annual General Meeting. (3) It is optional to put a [✓] in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate. (4) Please complete all details including details of Member(s) in above Box before submission. (5) A Proxy need not be a member of the Company.

FINANCIAL HIGHLIGHTS

(Figures in Lacs)

YEAR	2014-15	2013-14	2012-13	2011-12	2010-11
PRODUCTION					
Cloth (Mtrs)	688	656	622	598	663
Yarn (Kgs.)	36	45	38	33	34
Garments (Nos.)	43	37	25	26	20
NET SALES (Rs.)					
Local	1,40,634	1,22,192	98,926	87,928	81,850
Export	10,396	8,151	5,205	3,626	3,630
Gross Profit	15,985	12,717	10,361	10,352	10,377
Depreciation	4,090	2,915	2,182	2,231	2,093
Profit Before Tax	11,895	9,802	8,179	8,121	8,284
Provision for Tax	4,016	3,445	2,678	2,448	2,531
Net Profit	7,879	6,357	5,501	5,673	5,753
Dividend (%)	100	80	75	75	70
Net Worth per Share of Rs. 10/- each*	464	394	335	285	235
Earning Per Share	84	69	59	59	62
Net Cash Accrual	10,571	8,782	7,193	6,985	6,966
Gross Block of Fixed Assets	58,949	56,955	51,515	41,790	38,725

* The Company had allotted Bonus Shares in the ratio of 3:5 in 1984, 1:2 in 1988 and 1:2 in 2006.

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