



7th October, 2016.

BSE Limited
Deputy General Manager,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 021.

Dear Sir/ Madam,

Sub : Annual Report 2015-16.

As required by regulation 34(1) of the Listing Regulations, please find attached herewith Annual Report 2015-16, which was approved by the Members at the 38th Annual General Meeting held on 10th September, 2016

Please take the same on record and oblige.

Thanking you.

Yours faithfully,
For Siyaram Silk Mills Limited

William Fernandes
Company Secretary



Siyaram's



38th Annual Report
2015-2016





वक्रतुंड महाकाय सूर्यकोटिसमप्रभ
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा

SIYARAM SILK MILLS LIMITED

CIN: L17116MH1978PLC020451

Regd. Office: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel.: 7304455467

Corp. Office : B-5, Trade World, 5th Floor, Kamala City, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Website: www.siyaram.com Email : shareddept@siyaram.com

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of Siyaram Silk Mills Limited will be held on Saturday, 10th September, 2016 at 11.00 a.m. at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar - 401506, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm Interim Dividend of Rs. 11/- per equity share paid on the Equity Shares of the Company for the financial year ended 31st March, 2016 as Final Dividend.
3. To appoint a Director in place of Shri. Shrikishan D. Poddar (DIN 00160323), who retires by rotation and being eligible, offers himself for re-appointment.
4. 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, 2017, in consultation with the Statutory Auditors."

SPECIAL BUSINESS:

5. 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, 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, 2017, of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) plus service tax, reimbursement of 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 be and is hereby authorized to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other applicable approvals, permissions and sanctions as may be required, if any, consent of the Company be and is hereby accorded to the re-appointment of Shri. Pawan D. Poddar (DIN 00090521) as Joint Managing Director, for a further period of 5 (five) years from 1st August, 2016 to 31st July, 2021 on the terms, conditions and remuneration as set out below :

1. **Basic Salary:** Rs.8,00,000/- per month.

2. **Commission:**

Commission will be fixed by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act. The amount of commission will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. **Perquisites:**

In addition to the salary and commission, the following perquisites shall also be allowed:

a) **Housing:**

The Company shall provide fully furnished residential accommodation along with all amenities, facilities and utilities. In case no accommodation is provided he shall be entitled for house rent allowance to the extent of 60% of the basic salary.

b) Medical Reimbursement:

Reimbursement of medical expenses incurred in India and/or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family, whether in India or abroad.

d) Club Membership Fees:

Fees of Clubs including admission and life membership.

e) Personal Accident Insurance:

The actual premium paid.

f) Provident Fund, Superannuation Fund and Annuity Fund:

Contribution to Provident Fund, Superannuation and Annuity Fund shall be payable as per the rules of the Company.

g) Gratuity:

Gratuity shall be payable at half month's salary for each completed year of service.

h) Leave and encashment of Leave:

The Joint Managing Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure/retirement.

i) Use of Car with driver:

The Company shall provide fully maintained car with driver.

j) Free telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at the appointee's residence.

For the purpose of perquisites, family shall mean the spouse, dependent children and dependent parents of the appointee.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Joint Managing Director shall be paid remuneration by way of salary, perquisites, allowances and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Schedule V of the Act (including any statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient and proper to give effect to the above resolution."

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

"RESOLVED THAT in supersession of the special resolution passed by the members at the 36th Annual General Meeting held on 27th September, 2014, pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act and rules framed thereunder or any law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, for borrowing any sum or sums of money from time to time as may be required for the purpose of the business of the Company whether in Indian rupees or foreign currency (including external commercial borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any, in this respect) from any one or more Company's bankers and /or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable sources whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding shall not exceed the sum of Rs.1000 crores (Rupees One Thousand Crores Only) at any one time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board be and is hereby authorized to execute all documents and writings as

may be necessary, to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) and generally to do all acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT in supersession of the special resolution passed by the members at the 36th Annual General Meeting held on 27th September, 2014, pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, of the Act and rules framed thereunder or any law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future and in such manner as the Board may deem fit, together with power to take over management and concern of the Company in certain events in favour of Banks/ Financial Institutions, other investing agencies and trustees for the holders of debentures/ bonds/ other instruments to secure rupee/ foreign currency loans and/ or the issue of debentures whether partly/ fully convertible or non convertible and / or securities linked to ordinary shares and / or rupee / foreign currency convertible bonds and/ or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed the limit of Rs.1000 crores (Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board be and is hereby authorized to finalise with the Lenders, agreements and other documents, necessary for creating the mortgage(s) and/ or charge(s), hypothecation(s) as aforesaid and to accept any modification(s), alteration(s) or variation(s) to the terms and conditions of the aforesaid documents and to settle any question, difficulty, doubt that may arise in respect thereof and generally to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper,

desirable or expedient to give effect to this resolution."

By Order of the Board

(William Fernandes)

Company Secretary

Place: Mumbai

Date : 20th May, 2016.

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a Poll 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 ("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 am to 1.00 pm on all working days except Saturdays, Sundays and Public Holidays up to the date of the Annual General Meeting (AGM).
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 7th September, 2016 to Friday, 9th September, 2016 (both days inclusive) for the purpose of AGM.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company's Registrar and Share Transfer Agent/ Company.
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.

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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 2007-08 amounting to Rs.4,82,810/-. Members who have not encashed their dividend warrants for the financial year 2008-09 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
31/03/2009	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
31/03/2015	18/07/2015	23/08/2022	22/09/2022
31/03/2016	09/03/2016-Interim	14/03/2023	13/04/2023

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 AGM.
10. The members are requested to:
- Quote Registered Folio/Client ID & DP ID in all their correspondence;
 - Bring their copy of the Annual Report and Attendance Slip duly signed;
 - 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 communication including Annual Report, Notices, Circulars, etc., from the Company electronically.

12. Electronic copy of the Notice of the 38th AGM along with the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2015-16 is being sent in the permitted mode.
13. A route map giving direction to reach the venue of the 38th AGM is given along with the Notice.
14. Pursuant to the provisions of section 108 of the Act read with the Rules framed thereunder and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the members are provided with the facility to cast their vote electronically i.e. using an electronic voting system from a place other than venue of the AGM (remote e-voting), through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. 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 vote 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) :

- 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.
- Open the internet browser and type the following URL: <https://www.e-voting.nsdl.com>.
- Click Shareholder- Login.
- If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
- 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.
- 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.
- Once the e-voting home page opens, click on e-votings>Active Cycles.
- Select "EVEN" (E-Voting Event Number) of Siyaram Silk Mills Limited which is 104433. Now you are ready

for 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 Sr.No. A (ii) to (xiii) above, to cast vote.

C. Other Instructions:

- i. The e-voting period commences on Wednesday, 7th September, 2016 (9.00 a.m. IST) and ends on Friday, 9th September, 2016 (5.00 p.m. IST). During the period, members of the Company, holding shares either in physical form or in dematerialized form, as on 2nd September, 2016 i.e. cut off date, 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 2nd September, 2016 i.e. cut off date.
- iii. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the scrutinizer to scrutinize the 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 favor 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. If a Member casts votes by both modes, then voting done through e-voting shall prevail.
- 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. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

15. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Shrikishan D. Poddar, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment, resolution for his re-appointment is proposed for approval of the members at item no. 3. The term of office of Shri. Pawan D. Poddar, Joint Managing Director expires on 31st July, 2016, special resolution at item no. 6 for his re-appointment for further 5 (five) years w.e.f. 1st August, 2016 is proposed for the approval of the members.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102 of the Companies Act, 2013 ("Act").

Item No. 5.

In accordance with the provisions of section 148 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 ("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 20th May, 2016 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 at a remuneration of Rs.3,50,000/- plus service tax and reimbursement of 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 Board recommends the Ordinary Resolution as set out at item no.5 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the Resolution at item no. 5 of the Notice.

Item No. 6.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 20th May, 2016 have approved the re-appointment of Shri. Pawan D. Poddar as Joint Managing Director for a further period of 5 years w.e.f. 1st August, 2016 to 31st July, 2021. Keeping in view the vast and rich experience of Shri. Pawan D. Poddar,

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especially in the Textile Industry, his overall performance and contribution to the growth of the company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 20th May, 2016 approved the re-appointment of Shri. Pawan D. Poddar, on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

A brief resume of Shri Pawan D. Poddar as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given in annexure hereto.

None of the Directors except Shri Pawan D. Poddar himself and Shri Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri Shrikishan D. Poddar and Shri. Gaurav P. Poddar, being relatives of Shri. Pawan D. Poddar are concerned or interested in this resolution.

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.

The above may be treated as a written memorandum setting out the terms of the re-appointment of Shri. Pawan D. Poddar under section 190 of the Act.

The Board recommends the resolution at item no. 6 for approval by the members.

Item Nos. 7 & 8.

At the 36th AGM of the Company held on 27th September, 2014, the members by special resolution passed pursuant to section 180(1)(c) and 180(1)(a) of the Act, had authorized the Board of Directors of the Company to borrow any sum or sums of money not exceeding Rs.500 crores and to create necessary security in favour of the Lenders on the properties of the Company upto the said sum of Rs.500 crores.

Taking into account the future finance requirements for growth plans and expansion programs being contemplated and undertaken by the Company and to cater to its working capital needs, a fresh resolution is proposed providing that, in addition to the Company's existing borrowings, the Board may, for and on behalf of and for the purpose of the Company, borrow further sums of money amounting in the aggregate to a sum not exceeding Rs. 1000 crores.

Accordingly, the consent of the members is being sought by way of special resolution at item no. 7 authorising the Board of Directors of the Company to borrow any sum or sums of money not exceeding Rs.1000 crores (Rupees One Thousand Crores Only). Further, the consent of the members is being sought by way of a special resolution at item no. 8 authorising the Board of Directors of the Company to secure amounts borrowed by way of charge(s) / mortgage(s) / hypothecation(s) on the Company's assets in favour of the Lenders/ security holders/ trustees for the holders of the said securities. As the documents to be executed between the Lenders/security holders/ trustees for the holders of the securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary to pass a resolution under section 180(1)(a) of the Act, for creation of charges/ mortgages/ hypothecations for an amount not exceeding the borrowing limit of Rs.1000 crores (Rupees One Thousand Crores Only).

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolutions at item nos 7 and 8.

The Board recommends the resolutions set forth at item nos. 7 and 8 for approval by the members.

By Order of the Board

(William Fernandes)
Company Secretary

Place: Mumbai
Date : 20th May, 2016.

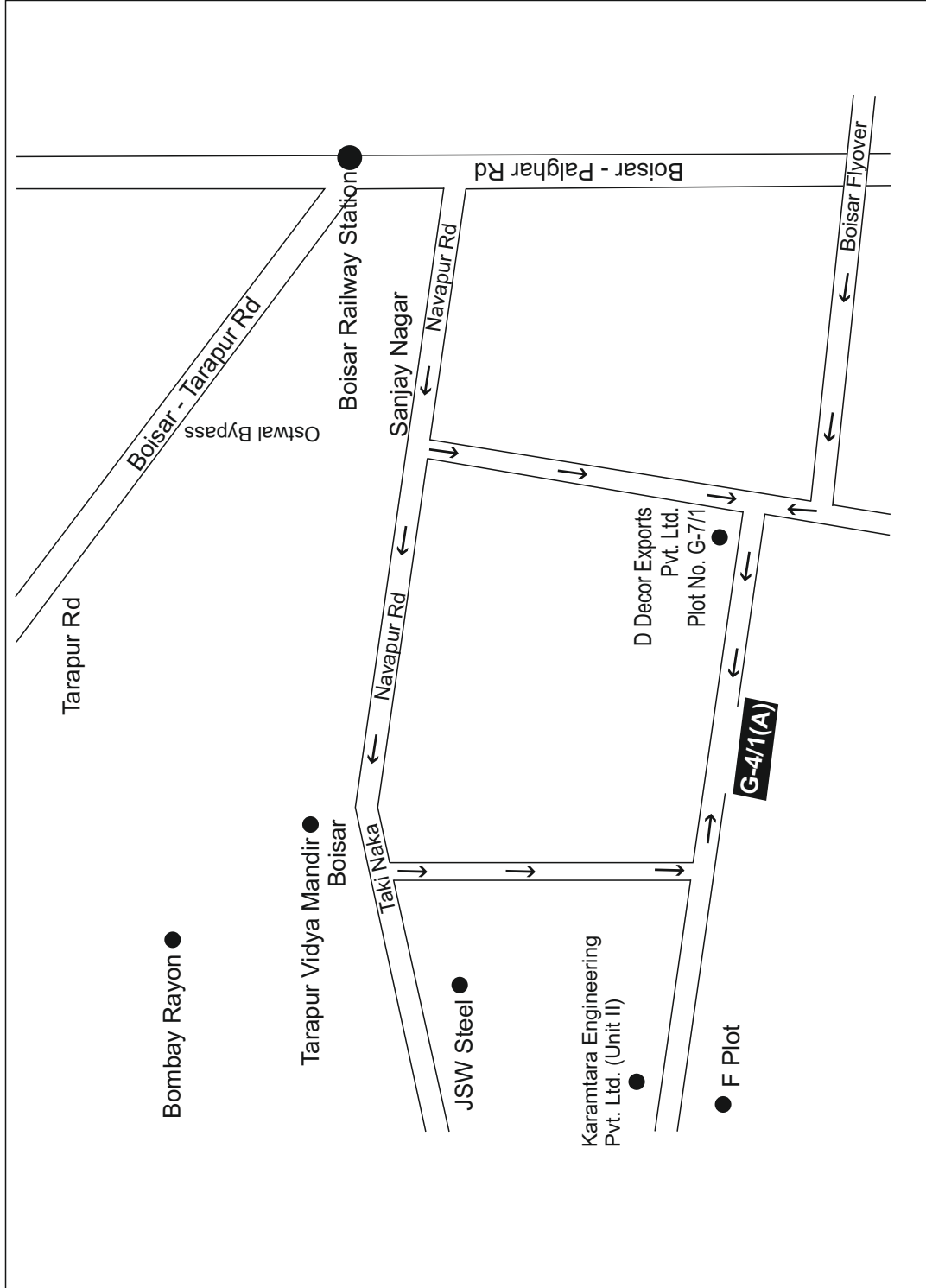
Annexure to Items 3 and 6 of the Notice.

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of the Listing Regulations).

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 Chairmanships / Memberships held, if any.
Shri. Shrikishan D. Poddar (DIN 00160323) 82,500 Equity Shares	09/08/1963	27/10/1989	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None
Shri. Pawan D. Poddar (DIN 00090521) 98,499 Equity Shares	05/06/1954	24/01/1989	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None.

ROUTE MAP TO THE VENUE OF THE AGM

Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar - 401506, Maharashtra



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SIYARAM SILK MILLS LTD.

CIN : L17116MH1978PLC020451

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

ATTENDANCE SLIP

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

I/ We hereby record my/our presence at the 38th Annual General Meeting of the Company held on Saturday, the 10th day of September, 2016, at 11.00 a.m., at Plot No. G-4/1 (A), MIDC, Tarapur, Boisar, Dist. Palghar 401 506.

Name of the Shareholder/ Proxy

Signature of the Attending Member / Proxy

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.

ELECTRONIC VOTING PARTICULARS		
Electronic Voting Event Number (EVEN)	User ID	Password

Note: Please refer to the instructions printed under the notes to the Notice of the 38th AGM. The voting period starts from 9.00 a.m. on Wednesday, 7th September, 2016 and ends at 5.00 p.m. on Friday, 9th September, 2016. The voting portal shall be disabled for voting thereafter.



SIYARAM SILK MILLS LTD.

CIN : L17116MH1978PLC020451

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

PROXY FORM

(Pursuant to section 105(6) of the Companies of the Companies Act, 2013 and rule(3) of the Companies (Management and Administration) Rules, 2014.)

Name of the Member (s)

Registered Address

Email ID

Folio No. / DP-Client ID

No. of Shares

I/We.....of..... in the district of, being a Member/Members of the above named Company hereby appoint of in the district ofor failing him of..... in the district of..... as my/our proxy to attend and vote (on poll) for me/us on my/our behalf at the 38th Annual General Meeting of the Company to be held on Saturday, 10th September, 2016, at 11.00 a.m., at Plot No. G-4/1(A), MIDC, Tarapur, Boisar Dist. Palghar 401 506 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional *	
		For	Against
1.	Adoption of Audited Standalone Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31 st March, 2016 and the Reports of the Board of Directors and Auditors thereon.		
2.	To confirm Interim Dividend of Rs.11/- per equity shares paid on the Equity Shares of the Company for the financial year ended 31 st March, 2016 as Final Dividend.		
3.	Re-appointment of Shri Shrikishan D. Poddar, who retires by rotation.		
4.	Re-appointment of Messrs. Jayantilal Thakkar & Co., Chartered Accountants as Statutory Auditors and to fix their remuneration.		
5.	Ratification of remuneration payable to Cost Auditors for the F.Y.2016-17.		
6.	Re-appointment of Shri. Pawan D. Poddar as Joint Managing Director for a period of 5 years w.e.f. 1 st August, 2016 and to approve the remuneration payable to him.		
7.	Special Resolution authorizing the Board to borrow money in excess of the Paid up Capital and Free Reserves but not exceeding the limit of Rs.1000 crores.		
8.	Special Resolution authorizing the Board to create charges, mortgages and hypothecations to secure the borrowing of the Company not exceeding the limit of Rs.1000 crores.		

Signed this Day of..... 2016.

Signature of the share holder : _____

Signature of the Proxy holder(s) : _____



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 38th Annual General Meeting. (3) It is optional to put a 'X' 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.

DHARAPRASAD R. PODDAR
Chairman Emeritus

BOARD OF DIRECTORS

RAMESH D. PODDAR
Chairman and Managing Director

PAWAN D. PODDAR
Joint Managing Director

SHRIKISHAN D. PODDAR
Executive Director

ASHADEVI R. PODDAR
Executive Director

GAURAV P. PODDAR
Executive Director

ASHOK M. JALAN
Senior President cum Director

ARVIND M. PODDAR
(upto 22nd January, 2016)

HARISH N. MOTIWALLA
Prof. (Dr.) MANGESH D. TELI

SHAILESH S. VAIDYA

ASHOK N. GARODIA

DILEEP H. SHINDE

PRAMOD S. JALAN

TARUN KUMAR GOVIL

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

INTERNAL AUDITORS

K. M. Garg & Co.
Chartered Accountants

COST AUDITORS

Bhuta & Associates
Cost Accountants

SECRETARIAL AUDITORS

M/s. J. H. Fatehchandka & Co.
Company Secretaries

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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SIYARAM SILK MILLS LIMITED

ANNUAL REPORT 2015-16

DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 38th Annual Report of the Company along with Audited Financial Statements for the year ended 31st March, 2016.

1. STANDALONE FINANCIAL RESULTS: (₹ in Lacs)

	2015-16	2014-15
Net Turnover and other Income	1,63,650	1,52,653
Profit before Depreciation & Tax	17,434	15,985
Less: Depreciation	4,157	4,090
Profit before Tax	13,277	11,895
Less: Provision for Taxation		
Current Tax	4,407	4,278
Deferred Tax	113	(262)
	4,520	4,016
Profit after Tax	8,757	7,879
Add/(Less): Adjustments relating to earlier year	59	(8)
	8,816	7,871
Add: Surplus brought forward from previous year	5,188	16,156
Surplus available for appropriation	14,004	24,027
Less: Transfer to General Reserve	10,000	17,500
Adjustment relating to Fixed Assets	-	211
Proposed Dividend	-	937
Tax on Dividend	-	191
Interim Dividend	1,031	-
Tax on Interim Dividend	210	-
	11,241	18,839
Balance Carried Forward to Balance Sheet	2,763	5,188

2. OPERATIONS:

During the year under review, the Total Income of your Company rose to ₹ 1,63,650 Lacs from ₹ 1,52,653 Lacs in the previous year, reflecting a growth of 7.20%. The net profit after tax stood at ₹ 8,757 Lacs against ₹ 7,879 Lacs in the previous year, recording a growth of 11.14%.

3. EXPANSION:

During the year under review, your Company has installed 78 Airjet Looms and 165 stitching machines along with balancing equipments for a total outlay of ₹ 4,771 Lacs, which was financed by way of Term Loan under TUF scheme of the Government of India and internal accruals of the Company.

4. DIVIDEND:

Your Directors had declared Interim Dividend of ₹ 11/- per Equity Share of ₹ 10/- each at its Board Meeting held on 9th March, 2016 for the financial year 2015-16, with a total outlay of ₹ 1,241 Lacs including Tax on Dividend. As no final dividend has been recommended on the Equity Shares, the Interim Dividend shall be fully adjusted as Final

Dividend for the financial year ended 31st March, 2016.

5. SHARE CAPITAL:

The paid up Share Capital of the Company as on 31st March, 2016 was ₹ 937.40 Lacs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2016, none of the Directors of the Company hold convertible instruments in the Company.

6. RESERVES:

The Company proposes to transfer ₹ 10,000 Lacs to General Reserves.

7. MANAGEMENT DISCUSSION AND ANALYSIS:

Current Year Review

During the year under review, micro and macro economic scenario in domestic and international market remained subdued. This has resulted in lower demand, falling commodity prices, depletion in the economic activity and increased financial market volatility.

Further, the de-growth in the core-sector has percolated into lower employment opportunities. All these factors have affected the markets adversely.

The Indian textile industry continued to reel under pressure on account of domestic as well as international market conditions. With lower-than-expected growth in core and non-core sectors and drought-like situation prevailing in the country, the textile market was impacted adversely.

Against this backdrop, your Company has yet again improved its top-line as well as bottom-line and subjugated recessionary trends. All the divisions of the Company registered moderate growth. Your Company developed various product lines to cater to the needs of all segments of the market and created value-for-money products as well as created/acquired new Brands.

Future Outlook

With the expectation of Government Policies yielding favourable results, strong government reforms like Make-in-India campaign, RBI's inflation focus, Digital India initiative, etc., manufacturing and infrastructure sectors are likely to get a boost. Indian economy is expected to grow faster than other developing economies. Further, with the expectation of good monsoon, food inflation is expected to be under control. All these factors would augment the purchasing power of the people.

The Indian Textile Industry is set for good growth buoyed by strong domestic demand as well as export demand, availability of raw material, skilled workforce, excellent infrastructure facilities and supporting government policies. Against this backdrop, your Company expects to have better demand for the Company's products in the ensuing year.

Your Company being a domestic player, has products to cater to every strata of society and has a resilient marketing network, which has made its presence felt in every nook and corner of the country. Your Company,

with its good brand image, newly acquired brands like CADINI, and its dynamic marketing strategies, is all geared up to raise the bar for all-round growth. Your Company has completed its expansion projects, is in the process of becoming a Composite Mill and is set to embark on a backward integration project, which will add value for its stakeholders. It is thus, geared up to mitigate its weaknesses, counter all threats as well as utilize in-built strengths to make the best of all the opportunities that comes its way.

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.

8. CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015" / "Listing Regulations") together with Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid regulations, forms part of the Annual Report.

9. DIRECTORS:

Directors retiring by rotation.

Shri Shrikishan D. Poddar, Director, retires by rotation and being eligible, offers himself for re-appointment. Your Directors commend his re-appointment.

The Board has approved the re-appointment and remuneration of Shri. Pawan D. Poddar, as Joint Managing Director, for a further period of 5 years from 1st August, 2016 to 31st July, 2021. Necessary resolution has been put up in the Notice of the ensuing Annual General Meeting (AGM) for approval of the members. Your Directors commend the resolution.

Brief resume of Directors being appointed/ re-appointed as required by SEBI (LODR) Regulations, 2015 is provided in the Annexure to the notice convening the AGM of the Company.

Shri. Arvind M. Poddar, resigned as Director from the Board of the Company and the same was considered and accepted by the Board with effect from 22nd January, 2016. Your Directors place on record their appreciation of the guidance given and services rendered by Shri. Arvind M. Poddar during his tenure as Director 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 regulation 16(b) of SEBI (LODR) Regulations, 2015.

Company's Policy on appointment and remuneration of Directors.

Appointment of Independent Directors.

All Independent Directors of the Company are appointed for a term of 5 years. Accordingly, the Independent Directors viz. Shri. Harish Motiwalla, Shri. Mangesh Teli, Shri. Dileep Shinde, Shri. Pramod Jalan, Shri. Shailesh Vaidya and Shri. Ashok Garodia hold office upto 31st July, 2019 and Shri. Tarun Kumar Govil upto 29th July, 2019.

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 for 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 the Listing Regulations, 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 Directors 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.

10. NUMBER OF BOARD MEETING:

The Board of Directors met 6(six) times during the year, the details of which are provided in the Corporate Governance Report.

SIYARAM SILK MILLS LIMITED

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11. COMMITTEES OF THE BOARD:

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance Committee
6. Share Transfer Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

12. 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 2016, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- 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.

13. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in Form No. MGT - 9 as required under section 92 of the Companies Act, 2013 is annexed herewith as Annexure - I to this Report.

14. 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, 2016.

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013, are provided in the notes to the Financial Statements.

16. SUBSIDIARY COMPANIES:

Balkrishna Synthetics Limited

During the year under review, in accordance with the shareholders approval obtained vide Postal ballot and e-voting, the Company acquired the entire share capital of Balkrishna Synthetics Ltd from Nirvikara Paper Mills Ltd on payment of ₹ 4,470 Lacs. Accordingly, Balkrishna Synthetics Limited has become a wholly owned subsidiary of the Company w.e.f. 21st December, 2015.

17. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Accounting Standards viz AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary is given in Form AOC-1 and forms an integral part of this Report.

18. SCHEME OF AMALGAMATION:

Your Directors at their meeting held on 22nd December, 2015 had approved the proposed Scheme of Amalgamation ("Scheme") of Balkrishna Synthetics Ltd (BSL) with the Company, under sections 391 to 394 of the Companies Act 1956 subject to approval of the Stock Exchanges, High Court of Judicature of Bombay and other regulatory approvals, if any. The Stock Exchanges have given their in principle approval for the proposed Scheme. Pursuant to the Scheme, BSL shall be amalgamated with the Company with effect from the Appointed Date i.e. 1st April, 2015 and the entire business / undertaking of BSL together with assets, liabilities, properties, rights, benefits and interest thereon, shall be vested with the Company as a going concern.

Upon Petition being filed by Balkrishna Synthetics Ltd (BSL) in the High Court of Judicature at Bombay, the Hon'ble High Court was pleased to pass Order dated 4th May, 2016 dispensing the requirement for the Company for filing separate Company Petition for Direction and Company Scheme Petition for approving the proposed Scheme of Amalgamation for amalgamation of BSL with the Company. Accordingly, the approval of the Shareholders of the Company is being sought through Postal Ballot and E-voting process. The Postal Ballot Notice dated 5th May, 2016 for obtaining approval of the members for the proposed Scheme of Amalgamation of BSL with the Company is already dispatched to the Members. Your Directors commend the resolution for approval by the Members.

19. 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.

20. 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/Codeofconduct.html>

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

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

21. 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.

22. 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.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

24. INTERNAL FINANCIAL CONTROL SYSTEM:

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conduct 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.

25. 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.

26. 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 - IV

27. AUDITORS:

a. Statutory Auditors:

M/s. Jayantilal Thakkar & Co., Chartered Accountants, (FRN. 104133W), who are the Statutory Auditors of the Company hold office upto the forthcoming AGM. Resolution for ratification of their re-appointment, 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:

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, your Company was required to carry out audit of cost records w.e.f. 1st April 2015. The Cost Audit Report for the F.Y. 2015-16 will be filed on or before 30th September, 2016.

The Board of Directors has appointed M/s. Bhuta & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the F.Y. 2016-17. 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

SIYARAM SILK MILLS LIMITED

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herewith as Annexure - V.

There is no secretarial audit qualification for the year under review.

28. 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.

29. INDUSTRIAL RELATIONS:

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

30. 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, is attached as

Annexure VI. In terms of the provisions of Section 197 (12) of the Act read with sub-rule (2) and (3) of rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules are provided in the report. However, having regard to the provision of the first proviso to section 136 (1) of the Act, the details are excluded from the Report sent to members. The required information is available for inspection at the registered office / corporate office and the same shall be furnished on request.

31. 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

DIN 00090104

Place: Mumbai

Dated: 20th May, 2016.

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2016

Annexure - I

[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	77.40%
2.	Readymade Garments	6101-6117	16.52%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	Balkrishna Synthetics Limited	U17299MH2007PLC168720	Subsidiary	100%	Section 2(87)

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, 2015)				No. of Shares held at the end of the year (As on 31 st March, 2016)				% 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	508152	1600	509752	5.44	588347	1600	589947	6.29	(0.85)
(b) Financial Institutions/Banks	1475	875	2350	0.03	1934	875	2809	0.03	0
(c) Central Government	0	0	0	0	0	0	0	0	0
(d) State Government(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	26676	0	26676	0.28	0	0	0	0	0.28
(g) Foreign Institutional Investors	89832	0	89832	0.96	58964	0	58964	0.63	0.33
(h) Foreign Portfolio Investor-Corp	0	0	0	0	0	0	0	0	0
(i) Any Other (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	626135	2475	628610	6.71	649245	2475	651720	6.95	(0.24)
2. Non-Institutions									
(a) Bodies Corporate	498781	4432	503213	5.37	492085	2812	494897	5.28	0.09
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1314358	317070	1631428	17.40	1342750	303974	1646724	17.57	(0.17)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	323862	0	323862	3.45	280772	12000	292772	3.12	0.33
(c) Any Other (specify)	0	0	0	0	0	0	0	0	0
(i) Trust	0	0	0	0	1000	0	1000	0.01	(0.01)
Sub-total (B)(2):-	2137001	321502	2458503	26.22	2116607	318786	2435393	25.98	0.24
Total Public Shareholding (B)=(B)(1)+(B)(2)	2763136	323977	3087113	32.93	2765852	321261	3087113	32.93	0
Total (A+B)	9050039	323977	9374016	100.00	9052755	321261	9374016	100.00	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9050039	323977	9374016	100.00	9052755	321261	9374016	100.00	0

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(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.	Arvindkumar Mahabirprasad Poddar	100	0.00	0	100	0.00	0	0
34.	Rajiv A Poddar	100	0.00	0	100	0.00	0	0
35.	Rishabh Sureshkumar Poddar	100	0.00	0	100	0.00	0	0
36.	Shyam lata Sureshkumar Poddar	300	0.00	0	300	0.00	0	0
37.	Vijaylaxmi Arvindkumar Poddar	100	0.00	0	100	0.00	0	0
38.	RAP Enterprises LLP	100	0.00	0	100	0.00	0	0
39.	AKP Enterprises LLP	25	0.00	0	25	0.00	0	0
40.	PKP Enterprises LLP	25	0.00	0	25	0.00	0	0
41.	TMP Enterprises LLP	25	0.00	0	25	0.00	0	0
42.	VKP Enterprises LLP	25	0.00	0	25	0.00	0	0
43.	S P Investrade (India) Limited	11	0.00	0	11	0.00	0	0
44.	Sanchna Trading & Fin. Ltd.	11	0.00	0	11	0.00	0	0
45.	Balgopal Holding & Traders Ltd	10	0.00	0	10	0.00	0	0
46.	Poddar Brothers Investment Pvt Ltd	10	0.00	0	10	0.00	0	0
47.	S P Finance And Trading Ltd	10	0.00	0	10	0.00	0	0
48.	Vishal Furnishings Ltd	10	0.00	0	10	0.00	0	0
	Total	6286903	67.07	0	6286903	67.07	0	0

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

There is no change in the Shareholding of the promoters during the year ended 31st March, 2016.

(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	290774	3.10	307270	3.28
2.	Reliance Capital Trustee Co,Ltd -A/C Reliance Small Cap Fund	161552	1.72	235634	2.51
3.	Tata Investment Corporation Limited	156332	1.67	156332	1.67
4.	Subhkam Ventures (I) Pvt. Ltd.	0	0.00	96000	1.02
5.	Ishwar Grewal	82807	0.88	82807	0.88
6.	Dolly Khanna	2553	0.27	51270	0.55
7.	Biyani Financial Services Pvt. Ltd	0	0.00	46957	0.50
8.	Canara Robeco Mutual Fund-A/C Canara Robeco Emerging Equity	36203	0.39	45443	0.48
9.	Jeewan Kumar Puri	28702	0.31	28702	0.31
10.	Kanchan Sunil Singhania	28007	0.30	28007	0.30

(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 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. Ashok 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	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
Change in Indebtedness during the financial year				
• Addition	—	10472.79	—	10472.79
• Reduction	1839.00	—	—	1839.00
Net Change	(1839.00)	10472.79	—	8633.79
Indebtedness at the end of the financial year				
i) Principal Amount	21225.34	18349.61	—	39574.95
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	81.83	—	—	81.83
Total (i+ii+iii)	21307.17	18349.61	—	39656.78

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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	228.31	195.54	210.23	153.58	27.41	54.06	869.13
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.35	3.74	4.68	2.49	0.21	0.40	14.87
	(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	140.00	125.00	125.00	140.00	18.00	18.00	566.00
	- as % of profit	0.95	0.85	0.85	0.95	0.12	0.12	3.84
	- others, specify...	–	–	–	–	–	–	–
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	371.66	324.28	339.91	296.07	45.62	72.46	1450.00
	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
			Mangesh Teli	Harish Motiwalla	Ashok Kumar Garodia	Dileep Shinde	Pramod Jalan	Shailesh Vaidya	Tarun Kumar Govil	
1.	Independent Directors									
	• Fee for attending board / committee meetings		2.50	3.80	0.75	3.20	1.70	1.55	1.55	15.05
	• Commission		–	–	–	–	–	–	–	–
	• Others, please specify		–	–	–	–	–	–	–	–
	Total (1)		2.50	3.80	0.75	3.20	1.70	1.55	1.55	15.05
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	2.50	3.80	0.75	3.20	1.70	1.55	1.55	15.20
	Total Managerial Remuneration (A+B)									1465.20
	Overall Ceiling as per the Act		11% 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	59.51	23.87	83.38
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.44	0.15	0.59
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–

(₹ 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	59.95	24.02	83.97

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, 2016.					

FORM NO. AOC- 2

Annexure II

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 ₹ 5,203.28	Approved by the Board on 09.05.2015 and Members at the 37 th AGM held on 18.07.2015	Advance of ₹1,247.62 as on 31.03.2016
2	Nirvikara Paper Mills Limited - KMPs of the Company having significant influence	Purchase of entire Share capital of Balkrishna Synthetics Ltd.	One Time Transaction	Purchase of Equity Shares ₹ 4,470	Approved by the Board of Directors on 05.11.2015 and of members by Postal Ballot(including E-voting) on 10.12.2015	Nil

For and on behalf of the Board

R. D. Poddar – Chairman and Managing Director DIN 00090104

P. D. Poddar – Joint Managing Director DIN 00090521

Place : Mumbai

Date : 20th May, 2016.

S. S. Shetty

Chief Financial Officer

W. V. Fernandes

Company Secretary

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/steam traps and user equipments to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

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- 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)	4,49,00,047	4,34,11,970
Total Amount (₹)	28,43,10,087	25,12,96,011
Rate / unit	6.33	5.79
b) Own generation		
From Diesel Generators (units)	5,45,219	5,87,071
Diesel oil consumption (Ltrs)	1,61,094	1,78,162
Units per ltr of Diesel oil	3.38	3.30
Cost / unit (₹)	14.93	17.57
2 Coal / Pet Coke		
Quantity (Kgs)	31,48,280	40,14,409
Total Cost (₹)	1,27,64,361	1,96,99,586
Average rate per tonne	4,054	4,907
3 Furnace Oil / L.S.H.S.		
Quantity in Ltrs	1,40,274	1,58,870
Total Cost (₹)	37,22,653	65,04,094
Average rate (in '000 ltrs)	26,539	40,940
Total Value (₹)	30,89,44,788	28,78,14,000
B. Consumption per unit of Production		
1 Electricity (KWH)		
Cloth / Mtr	0.74	0.77
Yarn / kg	1.99	1.71
Garment / Nos.	0.64	0.56
2 Furnace oil / L.S.H.S		
Dyed Yarn / Kg	–	–
Garments / Nos.	0.05	0.05
3 Coal & Fuel Wood		
Dyed Yarn/Kg	0.73	0.82

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 - ₹ 385.28 Lacs
Total - ₹ 385.28 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:

- 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.
- Total Foreign Exchange Used and Earned (Rs. in lacs)
Used - ₹ 8232.52
Earned - ₹ 10014.71

For and on behalf of Board of Directors

Ramesh D. Poddar
Chairman and Managing Director
DIN 00090104

Place : Mumbai
Date : 20th May, 2016.

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 below:- 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 sufficient education opportunities, proper healthcare facilities and 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/Codeofconduct.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** : ₹ 9942.04 Lacs
4. **Prescribed CSR expenditure (2% of amount)** : ₹ 198.84 Lacs
5. **Details of CSR activities/projects undertaken during the year:**
 - a) total amount to be spent for the financial year : ₹ 198.84 Lacs
 - b) amount un-spent, if any : ₹ 130.50 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	–	₹65.50 Lacs	₹65.50 Lacs	Direct
2.	Swachh Bharat Programs, Maintaining quality of Soil	Environment Protection	Tarapur, Boisar, Dist. Thane	–	₹ 1.02 Lacs	₹ 1.02 Lacs	Direct
3.	Promotion of Health Care	Health Care Activities	Tarapur, Boisar, Dist. Thane	–	₹ 1.82 Lacs	₹ 1.82 Lacs	Direct

6. The Company was required to spend ₹ 198.84 Lacs during the current year for CSR activities however, the Company could only spend ₹ 68.34 Lacs during the year. The Company could not spend the prescribed amount for the following reasons:
Firstly, your Company had proposed to contribute upto ₹ 95 Lacs for the expansion project of Shri Ramrikhdas Poddar Balika Vidya Mandir Higher Secondary School (Girls School), at Fatehpur, Dist. Sikar, Rajasthan. However based on the progress of construction the Company could only contribute upto ₹ 26.50 Lacs during the year.
Secondly, your Company had proposed to contribute upto ₹ 2 crores to Shree Gadge Maharaj Dharmashala Trust towards construction of additional 2 floors for providing accommodation for out-station patients and their relatives from the poorer section of society. Due to non receipt of regulatory approvals the project got delayed and will now be undertaken in the current financial 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/-

Sd/-

Place : Mumbai
Date : 20th May, 2016.

Chairman of CSR Committee/
Chairman and Managing Director
DIN 00090104

(Joint Managing Director)
DIN 00090521

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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, 2016, 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, 2016, 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) and / or SEBI (Listing Obligations and Disclosure Requirements (Regulations, 2015. ;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above 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, the Board of Directors of the Company at its Meeting held on 22nd December, 2015, approved proposed Scheme of Amalgamation of Balkrishna Synthetics Ltd., a wholly owned subsidiary of the Company with the Company, subject to necessary approvals.

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

Jugalkishore Fatehchandka
Proprietor

Place : Mumbai
Date : 20th May, 2016

FCS No.: 3392
C P No.:4942

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i) The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the financial year 15-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 15-16 and comparison of remuneration of each Key managerial Personnel (KMP) against the performance of the Company as under:-

Sr. No.	Name of the Directors	Designation	Remuneration of Directors / KMP for Financial Year 2015-16 (₹ in Lacs)	% Increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director / to median remuneration of employees 2015-16	Comparison of the remuneration of the KMP against the performance of the Company
i)	Shri Ramesh Poddar	Chairman & Managing Director	371.66	2.93	462.67	Total Revenue increase by 7.22% and profit after tax increase by 11.14%
ii)	Shri Pawan Poddar	Joint Managing Director	339.91	12.30	423.14	
iii)	Shri Shrikishan Poddar	Executive Director	324.28	4.76	403.68	
iv)	Smt. Ashadevi Poddar	Executive Director	45.62	44.37	56.79	
v)	Shri Gaurav Poddar	Executive Director	296.07	25.90	368.57	
vi)	Shri Ashok Jalan	Sr. President cum Director	72.46	7.65	90.20	
vii)	Shri Arvind Poddar	Non Executive & Non Independent Director	0.15	-	0.19	
viii)	Dr. Mangesh D Teli	Non Executive & Independent Director	2.50	108.33	3.11	
ix)	Shri Ashok N Garodia	Non Executive & Independent Director	0.75	66.67	0.93	
x)	Shri Dileep H. Shinde	Non Executive & Independent Director	3.20	137.04	3.98	
xi)	Shri Pramod S. Jalan	Non Executive & Independent Director	1.70	88.89	2.12	
xii)	Shri Harish N. Motiwalla	Non Executive & Independent Director	3.80	94.87	4.73	
xiii)	Shri Tarun Kumar Govil	Non Executive & Independent Director	1.55	416.67	1.93	
xiv)	Shri Shailesh Vaidya	Non Executive & Independent Director	1.55	158.33	1.93	
xv)	Shri Surendra Shetty	Chief Financial Officer	59.95	22.77	74.63	
xvi)	Shri William Fernandes	Company Secretary	24.02	18.27	29.90	

- ii) The median remuneration of employees of the Company during the financial year was ₹ 0.80 lacs;
- iii) In the financial year, there was an increase of 13.68% in the median remuneration of the employees
- iv) There were 4979 permanent employees on the rolls of the Company as on 31st March, 2016.
- v) Relationship between average increase in remuneration and Company performance: Total Revenue increased by 7.22% , Profit After Tax increased by 11.14% for the financial year 31st March, 2016 where as average increase in median remuneration was in line with the performance of the Company.
- vi) Total remuneration of Key Managerial Personnel was increased by around 11.98% in F.Y. 2015-16, whereas Total Revenue increased by 7.22%, Profit After Tax increased by 11.14%.
- a. Variation in Market Capitalisation of the Company: The market Capitalisation as on 31st March, 2016 was ₹ 9,231 Crores (₹ 8,028 Crores as on 31st March, 2015).
- b. Price Earning Ratio of the Company was ₹ 10.47 as at 31st March, 2016 and was ₹ 10.42 as on 31st March, 2015.
- c. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the Current Market Price of the Company's shares will not be relevant.
- vii) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 8.50% where as increase in managerial remuneration for the same financial year was 11.98%.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable
- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

CORPORATE GOVERNANCE REPORT

[As required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
("SEBI (LODR) Regulations, 2015").]

I. Company's Philosophy

Siaram'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 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, 2016, the Board comprises of 13(thirteen) Directors, out of which 6(six) are Executive and Non Independent Directors 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 - Promoter	6	Yes	1	-	1
Shri. Pawan D. Poddar	Joint Managing Director - Promoter	6	Yes	-	-	1
Shri. Shrikishan D. Poddar	Executive Director - Promoter	6	Yes	-	-	-
Shri. Arvind M. Poddar ***	Non-Executive & Non Independent Director - Promoter	1	No	N.A	N.A	N.A
Prof. (Dr.) Mangesh D. Teli	Non-Executive & Independent Director	5	Yes	-	-	-
Shri. Shailesh S. Vaidya	Non-Executive & Independent Director	6	No	5	-	-
Shri. Ashok M. Jalan	Senior President cum Director	6	Yes	-	-	-
Shri. Ashok N. Garodia	Non-Executive & Independent Director	2	Yes	-	-	-
Shri. Dileep H. Shinde	Non-Executive & Independent Director	5	Yes	-	1	1
Shri. Pramod S. Jalan	Non-Executive & Independent Director	6	No	1	-	-
Shri. Harish N. Motiwalla	Non-Executive & Independent Director	6	Yes	8	6	3
Shri. Gaurav P. Poddar	Executive Director - Promoter	6	Yes	-	-	-
Shri. Tarun Kumar Govil	Non-Executive & Independent Director	6	Yes	1	1	-
Smt. Ashadevi R. Poddar	Executive Director - Promoter	6	No	1	-	-

* The Directorship held by Directors as mentioned above, do 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.

** Memberships/ Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public limited companies have been considered.

*** resigned w.e.f. 22nd January, 2016

Board Meetings:

During the year, 6(six) Board Meetings were held on 9th May, 2015, 11th August, 2015, 5th November, 2015, 22nd December, 2015, 23rd January, 2016 and 9th March, 2016. The Annual General Meeting was held on 18th July, 2015.

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 Schedule II Part A of SEBI (LODR) Regulations, 2015, 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 Schedule II Part C of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. These broadly include review of 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 Regulation 18(1) of SEBI (LODR) Regulations, 2015. 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 6(six) times on 9th May, 2015, 11th August, 2015, 30th October, 2015, 5th November, 2015, 22nd December, 2015 and 23rd January, 2016.

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

Name of the Member	Designation	No. of meeting attended
Shri. Harish N. Motiwalla	Chairman	6
Prof. (Dr.) Mangesh. D. Teli	Member	5
Shri. Dileep H. Shinde	Member	5

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 Schedule II Part D of SEBI (LODR) Regulations, 2015.

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. The composition of the committee meets with the requirement of section 178 of the Companies Act, 2013 and Regulation 19(1) of SEBI (LODR) Regulations, 2015.

Meetings:

During the year the Committee met once on 9th May, 2015.

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

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

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 Directors / Whole Time Directors.

- At the time of appointment or re-appointment of the Managing Directors / 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 Directors / 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.
- The remuneration of the Managing Directors / Whole Time Directors is broadly divided into Salary, Allowances, perquisites, amenities, retirement benefits and commission(subject to availability of profits).
- In determining the remuneration the Nomination and Remuneration Committee shall ensure/ consider the following :-

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- The relationship of remuneration and performance benchmark is clear.
- Responsibility required to be shouldered by the Managing Directors / Whole Time Directors, the industry benchmarks and the current trends.
- 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:

- In determining the remuneration of the Senior Management employees i.e. KMPs, the Nomination and Remuneration Committee shall ensure/ consider the following :
 - The relationship of remuneration and performance benchmark is clear.
 - 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 2015-16 are given below:-

(₹ in Lacs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D Poddar	231.66	Nil	140.00	371.66
Shri. Pawan D Poddar	214.91	Nil	125.00	339.91
Shri Shrikishan D Poddar	199.28	Nil	125.00	324.28
Shri. Arvind M Poddar **	Nil	0.15	Nil	0.15
Prof.(Dr.) Mangesh. D. Teli	Nil	2.50	Nil	2.50
Shri. Shailesh. S. Vaidya	Nil	1.55	Nil	1.55
Shri. Ashok M. Jalan	54.46	Nil	18.00	72.46
Shri. Ashok N. Garodia	Nil	0.75	Nil	0.75
Shri. Dileep H. Shinde	Nil	3.20	Nil	3.20
Shri. Pramod S. Jalan	Nil	1.70	Nil	1.70
Shri. Harish N. Motiwalla	Nil	3.80	Nil	3.80
Shri. Gaurav P. Poddar	156.07	Nil	140.00	296.07
Shri. Tarun Kumar Govil	Nil	1.55	Nil	1.55
Smt. Ashadevi R. Poddar	27.62	Nil	18.00	45.62
Total	884.00	15.20	566.00	1465.20

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

** upto 22nd January, 2016.

V. Stakeholders Relationship Committee:

Terms of Reference:

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

Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met four times on 9th May, 2015, 11th August, 2015, 5th November, 2015 and 23rd January, 2016.

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

Name of the Member	Designation	No. of meeting attended
Shri. Dileep H. Shinde	Chairman- Non-Executive & Independent Director	3
Shri. Ramesh D. Poddar	Member	4
Shri. Pawan D. Poddar	Member	4

Stakeholders Grievance Redressal:

During the year ended 31st March, 2016, 3(three) Shareholders' Complaints were received and 1(one) remained unresolved at the end of the year. For effective and efficient grievance management, the Company has dedicated E-mail ID, shareddept@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 4 (four) times on 9th May, 2015, 11th August, 2015, 5th November, 2015 and 23rd January, 2016.

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	4
Shri. Pawan D. Poddar	Member	4
Shri. Harish N. Motiwalla	Member-Independent Director	4

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 21 times during the financial year ended 31st March, 2016.

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

Name of the Member	Designation	No. of Meetings attended
Shri. Pawan D. Poddar	Chairman	21
Shri. Ramesh D. Poddar	Member	15
Shri. Shrikishan D. Poddar	Member	20
Shri. Ashok M. Jalan	Member	18

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.

Finance Committee Meetings:

During the year the Finance Committee met twice on 24th April, 2015 and 30th September, 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. Shrikishan D. Poddar	Member	2
Shri. Ashok M. Jalan	Member	1

VIII. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
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.
2014-2015	18 th July, 2015	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.M's/ by Postal Ballot:

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 Rs.500 crores.

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

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

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2014-2015 : Authority to the Board to enter into related party transactions with M/s. Balkrishna Synthetics Ltd. upto a limit of ₹ 75 crores for the F. Y. 2015-16.

No Special Resolution was passed in the last year through Postal Ballot.

IX. 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.

X. General Shareholder Information:

1.	Annual General Meeting : Day/ Date: Time : Venue:	Saturday, 10 th September, 2016 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, 2016 to 31 st March, 2017.
	Results for the Quarter ending: June 30, 2016 September 30, 2016 December 31, 2016 March 31, 2017	On or before 14 th August, 2016. On or before 14 th November, 2016 On or before 14 th February, 2017 On or before 15 th May, 2017 (Unaudited); Or on or before 30 th May, 2017 (Audited).
3.	Date of Book Closure:	Wednesday, 7 th September, 2016 to Friday, 9 th September, 2016 (both days inclusive).
4.	Dividend	As Interim Dividend declared and paid for the financial year 2015-16, no final dividend has been proposed.
5.	Listing of Equity Shares on the Stock Exchanges:	1. Bombay Stock Exchange Ltd. P. J. Towers, Dalal Street, Fort, Mumbai 400 001. 2. National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Listing Fees as applicable have been paid.

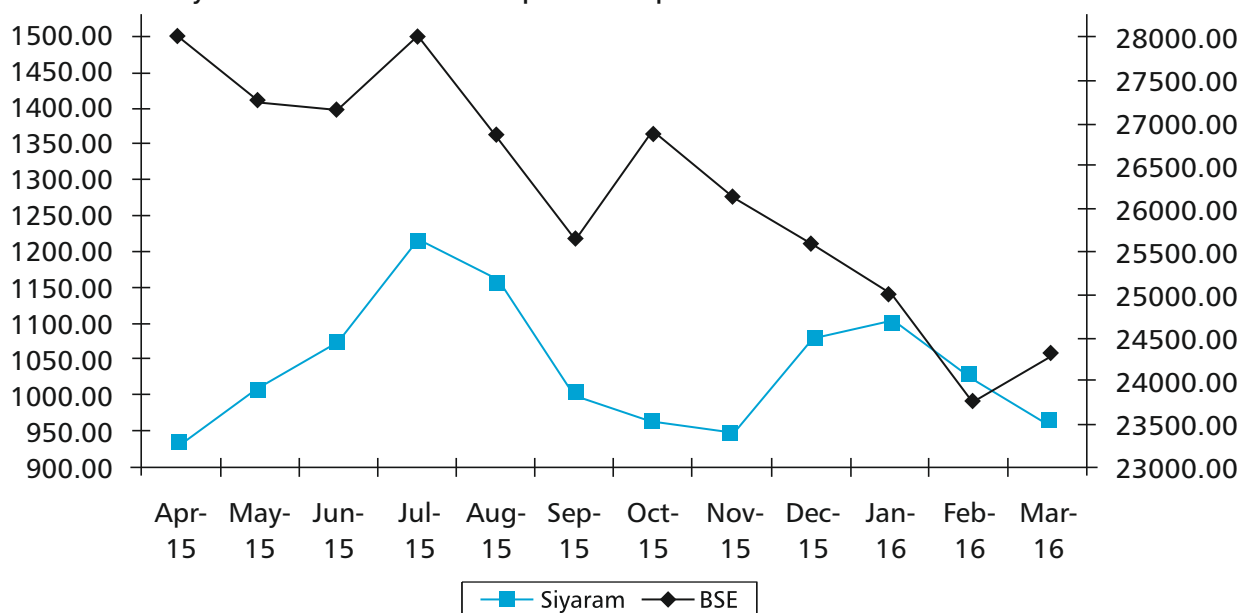
6. Stock Code/Symbol:

(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-2015	1008.50	860.00	1009.00	855.00
May-2015	1145.00	873.25	1149.90	867.95
June-2015	1124.75	1030.00	1123.90	1025.00
July-2015	1378.50	1050.00	1258.75	1051.00
Aug-2015	1400.00	930.00	1376.95	913.00
Sep-2015	1100.00	896.00	1114.00	861.05
Oct-2015	1010.00	919.00	1010.45	930.10
Nov-2015	980.50	910.00	980.05	905.25
Dec-2015	1250.00	940.00	1244.00	930.20
Jan-2016	1255.00	952.00	1266.00	940.00
Feb-2016	1118.00	927.00	1139.00	923.00
Mar-2016	1000.00	925.00	1000.00	924.00

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

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.

11. Distribution of Shareholding as on 31st March, 2016.

Sr.No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	% to Total Holders
1	1 to 500	900646	9006460	9.61	9910	93.10
2	501 to 1000	302033	3020330	3.22	431	4.05
3	1001 to 2000	212219	2122190	2.26	145	1.36
4	2001 to 3000	114174	1141740	1.22	45	0.42
5	3001 to 4000	84662	846620	0.90	24	0.23
6	4001 to 5000	51749	517490	0.55	11	0.10
7	5001 to 10000	139695	1396950	1.49	20	0.19
8	10001 and above	7568838	75688380	80.75	59	0.55
	TOTAL	9374016	93740160	100.00	10645	100.00

12. Shareholding pattern as on 31st March, 2016.

Sr. No.	Category	No. of shares held	Percentage of Shareholding
1.	Promoters	6286903	67.07
2.	Banks/Financial Institutions	4409	0.05
3.	FII/OCBs/Foreign Companies	58964	0.63
4.	Private Corporate Bodies	494897	5.28
5.	Mutual Funds/UTI/Insurance Cos/ Trust	589347	6.29
6.	Non Residents Individuals	41965	0.45
7.	Indian Public	1897531	20.23
	Grand Total	9374016	100.00

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13. Dematerialization of shares and liquidity:

96.57% 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, 2016.

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. Thane – 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 : 7304455467 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 : 022-30400500/501 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

XI. Other 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: hnnotiwalla.ca@gmail.com.

XII. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

XIII Non-Mandatory Requirements.

The Company has complied with the following non-mandatory requirements of SEBI(LODR) Regulations, 2015.

- During the year under review, there is no audit qualification on the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.

XIV Disclosure of other Compliance.

1. 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, 2015. 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.

2. Subsidiary Companies:

Balkrishna Synthetics Limited (BSL) became wholly owned subsidiary of the Company w.e.f. 21st December, 2015. However, BSL is not a material unlisted subsidiary.

As required by SEBI (LODR) Regulations, 2015, the Minutes of the Board of Directors, the Financial Statements and Investments made by the Subsidiary are placed before the Board/ Audit Committee of the Company for review. The other requirements of SEBI (LODR) Regulations, 2015 relating to subsidiary are complied with.

The Company has formulated a policy for determining material subsidiaries which is disclosed on the Company's website at the following link <http://www.siyaram.com/Codeofconduct.html>

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

4. Familiarisation presentation to the Independent Directors relating to the Company, the nature of the Industry and business activities of the Company was made at the meeting of the Independent Directors held on 9th March, 2016.

For and on behalf of the Board of Directors

Place : Mumbai,
Date : 20th May, 2016.

RAMESH D. PODDAR
Chairman and Managing Director
DIN 00090104

Annexure – A

Declaration

I, Ramesh D. Poddar, Chairman and 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, 2016.

For SIYARAM SILK MILLS LIMITED

Place : Mumbai
Date : 20th May, 2016.

Ramesh D. Poddar
Chairman and Managing Director
DIN 00090104

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 : 20th May, 2016.

Ramesh D. Poddar
Chairman and Managing Director
DIN 00090104

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 regulations of Corporate Governance by Siyaram Silk Mills Limited (the Company) for the year ended March 31, 2016, as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. 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 the representations made by the Directors and the Management, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

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

Place : MUMBAI
Date : 20TH MAY, 2016.

C. V. THAKKER
Partner
Membership No. 006205

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SIYARAM SILK MILLS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Siyaram Silk Mills Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, 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 standalone 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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) 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, the Statement of Profit and Loss, and the Cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (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 No. 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 : 20TH MAY 2016

Membership No: 006205

SIYARAM SILK MILLS LIMITED

ANNUAL REPORT 2015-16

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2016, we report that:

- (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.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has granted unsecured loan to a subsidiary company as covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion, the terms and conditions of such loan are not prejudicial to the Company's interest.
 - b) The schedule of repayment of principal has not been stipulated but payment of interest has been stipulated and the same is received regularly.
 - c) There is no overdue amount.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to loans, investments, guarantees and security made.
- (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 Act, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account 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 Act, 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, Service tax, Duty of Customs,

Duty of Excise, 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, 2016 outstanding for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs and Excise Duty and that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below :-

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount ₹ in lacs
Brihan Mumbai Mahanagar Palika	Property Tax	Bombay High Court	April 2010 to March 2015	109.94

- (viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank.
- (ix) In our opinion and according to the information and the explanations given to us, the term loans have been applied for the purposes for which they were obtained. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place : MUMBAI
Date : 20TH MAY 2016

Membership No: 006205

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Siyaram Silk Mills Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : MUMBAI
Date : 20TH MAY 2016

Membership No: 006205

SIYARAM SILK MILLS LIMITED

STANDALONE ANNUAL REPORT 2015-16

BALANCE SHEET AS AT 31ST MARCH, 2016

		(₹ In Lacs)	
	Note	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
a) Share Capital	1	937.40	937.40
b) Reserves & Surplus	2	50,133.09	42,557.61
		<u>51,070.49</u>	<u>43,495.01</u>
Non-Current Liabilities			
a) Long-Term Borrowings	3	4,952.13	5,776.54
b) Deferred Tax Liabilities (Net)	4	1,974.21	1,861.04
c) Other Long Term Liabilities	5	3,510.47	3,133.64
d) Long-Term Provisions	6	908.05	669.79
		<u>11,344.86</u>	<u>11,441.01</u>
Current Liabilities			
a) Short-Term Borrowings	7	30,629.53	22,269.51
b) Trade Payables	8	17,040.52	14,101.43
c) Other Current Liabilities	9	7,127.96	5,416.15
d) Short-Term Provisions	10	217.75	1,330.39
		<u>55,015.76</u>	<u>43,117.48</u>
TOTAL		<u><u>1,17,431.11</u></u>	<u><u>98,053.50</u></u>
II. ASSETS			
Non-Current Assets			
a) Fixed Assets			
(i) Tangible Assets	11	34,711.26	32,999.66
(ii) Intangible Assets	11	545.51	184.11
(iii) Capital Work-in-Progress	11	377.28	711.08
(iv) Intangible Assets under development	11	-	24.58
b) Non-Current Investments	12	4,569.60	21.27
c) Long-Term Loans and Advances	13	2,107.78	1,486.02
		<u>42,311.43</u>	<u>35,426.72</u>
Current Assets			
a) Current Investments	12	47.56	-
b) Inventories	14	32,601.95	23,826.59
c) Trade Receivables	15	36,076.35	33,524.01
d) Cash and Bank Balances	16	585.56	457.35
e) Short-Term Loans and Advances	17	5,798.28	4,803.16
f) Other Current Assets	18	9.98	15.67
		<u>75,119.68</u>	<u>62,626.78</u>
TOTAL		<u><u>1,17,431.11</u></u>	<u><u>98,053.50</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

Mumbai, 20th May, 2016

S.S. Shetty

Chief Financial Officer

W.V. Fernandes

Company Secretary

R. D. Poddar

Chairman & Managing Director

DIN 00090104

For and on behalf of the Board

P. D. Poddar

Joint Managing Director

DIN 00090521

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016.

(₹ In Lacs)

	Note	Current Year	Previous Year
I Income			
Revenue from Operations	19	1,61,936.47	1,51,029.84
II Other Income	20	1,713.48	1,623.46
Total Revenue		1,63,649.95	1,52,653.30
III Expenses:			
a) Cost of Materials Consumed (Refer Note No.35 (b))		58,627.85	56,065.29
b) Purchases of Stock-in-Trade (Refer Note No. 35 (a))		29,386.29	23,805.90
c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	(7,025.82)	(450.23)
d) Employee Benefits Expense	22	14,397.57	12,326.99
e) Finance Cost	23	3,048.90	3,057.14
f) Depreciation and Amortization Expense	11	4,157.44	4,089.62
g) Other Expenses	24	47,780.48	41,863.72
Total Expenses		1,50,372.71	1,40,758.43
IV Profit Before Tax		13,277.24	11,894.87
V Tax Expense:			
a) Current Tax		4,407.00	4,278.00
b) Deferred Tax		113.17	(262.12)
		4,520.17	4,015.88
VI Profit for the year		8,757.07	7,878.99
VII Basic & Diluted Earning Per Share in (₹)	25	94.05	83.97

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

Mumbai, 20th May, 2016

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

For and on behalf of the Board

R. D. Poddar
Chairman & Managing Director
DIN 00090104

P. D. Poddar
Joint Managing Director
DIN 00090521

SIYARAM SILK MILLS LIMITED**STANDALONE ANNUAL REPORT 2015-16****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016.**

(₹ in Lacs)

	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	13,277.24	11,894.87
Adjustments for:		
Depreciation & Amortisation of Expenses	4,157.44	4,089.62
Foreign Exchange Loss/(Gain)(Net)	94.17	(0.79)
Loss/(Profit) on Sale of Fixed Assets (Net)	260.41	(133.27)
Interest Income	(1186.99)	(967.28)
Finance Cost	3,048.90	3,057.14
Bad Debt Written off	-	64.03
Provision of Doubtful Debts	-	0.10
Provision of Doubtful Debts written back	(1.64)	-
Adjustments relating to earlier years	12.87	2.07
	6,385.16	6,111.62
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19,662.40	18,006.49
Adjustments for:		
Trade and Other Receivables	(3,030.48)	(8,221.13)
Inventories	(8,775.36)	(1,297.21)
Trade Payables	3,429.66	1,724.70
Income Tax Paid (Net)	(4,600.52)	(4,255.76)
	(12,976.70)	(12,049.40)
CASH GENERATED FROM OPERATIONS	6,685.70	5,957.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,796.83)	(3,414.09)
Investment in Subsidiary	(4,470.00)	-
Purchase of Investments	(125.89)	-
Sale of Fixed Assets	231.92	199.36
Interest Income	1,190.27	964.00
NET CASH USED IN INVESTING ACTIVITIES	(9,970.53)	(2,250.73)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	11,962.91	3,851.39
Repayment of Borrowings	(2950.39)	(3,739.83)
Exchange rate Difference	(94.17)	0.79
Finance cost	(3,218.81)	(3,057.06)
Dividend Paid	(1,927.17)	(745.13)
Tax on Dividend paid	(400.75)	(127.45)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	3,371.62	(3,817.29)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	86.79	(110.93)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	403.95	514.88
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	490.74	403.95

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

Mumbai, 20th May, 2016**S.S. Shetty**

Chief Financial Officer

W.V. Fernandes

Company Secretary

For and on behalf of the Board

R. D. Poddar

Chairman & Managing Director

DIN 00090104

P. D. Poddar

Joint Managing Director

DIN 00090521

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 of the act and the 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 Statment 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. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experiance of the Company.

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 recongnised as and when received.

- 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, 2016.

(₹ 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.

AS AT 31-03-2016	AS AT 31-03-2015
975.00	975.00
25.00	25.00
1,000.00	1,000.00
937.40	937.40
937.40	937.40
937.40	937.40

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

	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	93,74,016	937.40	93,74,016	937.40
Issued during the year	—	—	—	—
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 dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend.

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

	As at 31 st March, 2016		As at 31 st March, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
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%

2) RESERVES AND SURPLUS :

- a) **Capital Reserve**

As per last Balance Sheet

- b) **Share Premium Account**

As per last Balance Sheet

- c) **General Reserve**

As per last Balance Sheet

Add : Transferred from Statement of Profit and Loss

Carried Over

AS AT 31-03-2016	AS AT 31-03-2015
70.18	70.18
799.61	799.61
36,500.00	19,000.00
10,000.00	17,500.00
46,500.00	36,500.00
47,369.79	37,369.79

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(₹ In Lacs)

	AS AT 31-03-2016	AS AT 31-03-2015
Brought Over	47,369.79	37,369.79
d) Surplus Statement of Profit & Loss		
i) Opening balance	5,187.82	16,155.29
Add :a) Net Profit after tax transferred from Statement of Profit & Loss	8,757.07	7,878.99
b) Excess Provision of Expenses Written Back	12.87	2.07
c) Excess Provision of Income Tax Written Back	46.60	–
Less :a) Short Provision of Income Tax	–	9.50
Amount available for appropriation:	14,004.36	24,026.85
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 ₹ Nil (Previous year ₹10.00)]	–	937.40
c) Tax on Proposed Dividend	–	190.83
d) Interim dividend per share ₹ 11/- (Previous year ₹ Nil)	1,031.14	–
e) Tax on Interim dividend	209.92	–
f) Transferred to General Reserve	10,000.00	17,500.00
	11,241.06	18,839.03
Surplus - Closing Balance	2,763.30	5,187.82
	50,133.09	42,557.61

3) LONG TERM BORROWINGS :	AS AT 31-03-2016		AS AT 31-03-2015	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans from Banks	4,852.81	3,968.00	5,651.93	2,880.00
Unsecured				
a) From Govt.of Maharashtra (Interest free Sales Tax Loan)	99.32	25.29	124.61	13.21
	4,952.13	3,993.29	5,776.54	2,893.21

Note :

- Term loan of ₹ 8,820.81 Lacs (Previous Year ₹ 8,531.93 lacs) is secured by way of exclusive charge created/ to be 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
3,735.93	1,116.88	Nil	Nil
- Interest on above said term loan is 10.40% to 11.25%.
(Rate of Interest is without considering interest subsidy available under state and central government scheme)

4) DEFERRED TAX LIABILITIES (NET):	AS AT 31-03-2016	AS AT 31-03-2015
a) Deferred Tax Liabilities		
Difference between accounting and tax depreciation (Cumulative)	2,560.31	2,260.53
	2,560.31	2,260.53
b) Deferred Tax Assets		
Provision for doubtful debts (to date)	(28.16)	(28.21)
Disallowances under section 43B for non payment of expenses	(557.94)	(371.28)
	(586.10)	(399.49)
Net Deferred Tax Liabilities (a+b)	1,974.21	1,861.04

(₹ In Lacs)

5) OTHER LONG TERM LIABILITIES (Unsecured) :

a) Security Deposit from Dealers / others

AS AT 31-03-2016	AS AT 31-03-2015
3,510.47	3,133.64
<u>3,510.47</u>	<u>3,133.64</u>

6) LONG TERM PROVISIONS :

a) Provision for Employee benefits

908.05	669.79
<u>908.05</u>	<u>669.79</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.

Unsecured

- i) Short Term Loans from Banks
- ii) Commercial Paper Loan (Maximum Balance outstanding during the year ₹ 2500 lacs, previous year ₹ Nil)

10,613.06	13,642.13
1,612.61	752.67
178.86	135.71
<u>12,404.53</u>	<u>14,530.51</u>
15,725.00	7,739.00
2,500.00	-
<u>18,225.00</u>	<u>7,739.00</u>
<u>30,629.53</u>	<u>22,269.51</u>

8) TRADE PAYABLES :

- a) Micro, Small and Medium Enterprises @
- b) Others

21.64	28.96
17,018.88	14,072.47
<u>17,040.52</u>	<u>14,101.43</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

3,993.29	2,893.21
81.83	83.73
373.78	252.53
92.30	50.93
50.57	159.48
776.59	599.24
1,614.00	1,033.84
145.60	343.19
<u>2,536.19</u>	<u>1,976.27</u>
<u>7,127.96</u>	<u>5,416.15</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 31-03-2016	AS AT 31-03-2015
217.75	202.16
-	937.40
-	190.83
217.75	1,330.39

11) FIXED ASSETS :

(₹ in Lacs)

DESCRIPTION	Gross Block (At Cost)				Depreciation				Net Block	
	AS AT 01.04.15	Additions	Sale/ Transfer	AS AT 31.03.16	UP TO 31.03.15	Deduction	For the Year	UP TO 31.03.16	AS AT 31.03.16	AS AT 31.03.15
TANGIBLE ASSETS :										
OWN ASSETS :										
Freehold Land	440.28	—	34.20	406.08	—	—	—	—	406.08	440.28
Leasehold Land	990.00	353.78	—	1343.78	73.97	—	13.26	87.23	1256.55	916.03
Building	19188.48	156.87	—	19345.35	3231.69	—	510.08	3741.77	15603.58	15956.79
Factory Road	55.76	—	—	55.76	48.41	—	0.19	48.60	7.16	7.35
Plant & Machinery	30154.00	5107.74	738.07	34523.67	18202.79	296.83	2663.34	20569.30	13954.37	11951.21
Electrical Installation	1599.79	17.30	0.70	1616.39	667.18	0.24	163.80	830.74	785.65	932.61
Furniture & Equipments	4363.50	382.13	43.56	4702.07	2176.94	41.07	438.06	2573.93	2128.14	2186.56
Vehicles	903.33	86.72	26.07	963.98	294.50	12.13	111.88	394.25	569.73	608.83
Total	57695.14	6104.54	842.60	62957.08	24695.48	350.27	3900.61	28245.82	34711.26	32999.66
INTANGIBLE ASSETS :										
Computer Software	1251.75	76.93	—	1328.68	1067.64	—	140.19	1207.83	120.85	184.11
Trade Mark	1.75	541.30	—	543.05	1.75	—	116.64	118.39	424.66	—
Total	1253.50	618.23	—	1871.73	1069.39	—	256.83	1326.22	545.51	184.11
Current Year Total	58948.64	6722.77	842.60	64828.81	25764.87	350.27	4157.44	29572.04	35256.77	33183.77
Previous Year Total	56954.74	2712.61	718.71	58948.64	22008.51	652.62	4408.98	25764.87	33183.77	—
Capital Work In Progress									377.28	711.08
Intangible Assets under development									-	24.58

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 ₹181.30 lacs) (including Shares of the face value of ₹ 0.06 Lacs)
 b) Co-operative societies are yet to be formed ₹ 7473.72 Lacs (Previous year ₹ 7441.26 lacs).
 ii) Furnitures & Equipment Includes Office Equipments.
 iii) Depreciation for the previous year includes ₹ 319.36 Lacs of the assets whose use full life already exhausted and has been adjusted against 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) 70625 Shares (Previous Year 21215 Shares) of Tarapur Environment Protection Society of ₹ 100/- each fully paid (49410 shares of ₹ 100 each subscribed during the year @ premium of ₹ 58.53 each)

b) Shares In Subsidiary Companies :

Unquoted (At Cost)

- i) 10,00,000 Equity Shares of Balkrishna Synthetics Ltd

CURRENT INVESTMENTS : (Short Term Investment)

a) Trade Investments : (Unquoted)

- i) 1,05,684 Equity Shares of ₹ 10/- each of Bharat Wire Ropes Ltd fully paid up premium of ₹ 35 each (subscribed during the year).

Aggregate cost of Unquoted Investments

AS AT 31-03-2016	AS AT 31-03-2015
0.05	0.05
99.55	21.22
99.60	21.27
4,470.00	-
4,569.60	21.27
47.56	-
4,617.16	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

1,508.09	861.35
347.36	279.49
132.80	143.46
119.53	201.72
2,107.78	1,486.02

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

1,399.32	1,035.22
9,643.67	8,258.23
14,448.25	8,324.22
3,055.80	2,334.61
4,054.91	3,874.31
32,601.95	23,826.59

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

1,633.41	1,229.81
81.36	83.00
1,714.77	1,312.81
34,442.94	32,294.20
36,157.71	33,607.01
(81.36)	(83.00)
36,076.35	33,524.01

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(₹ In Lacs)

16) CASH & BANK BALANCES :

	AS AT 31-03-2016	AS AT 31-03-2015
a) Cash and Cash equivalents		
Balances with Banks : -		
i) On Current accounts	458.45	367.26
ii) Cash Balance on hand	32.29	36.69
	<u>490.74</u>	<u>403.95</u>
b) Other bank balances :		
i) On Unclaimed dividend account	92.30	50.93
ii) Fixed Deposit with maturity for more than 12 months (Pledged with Sales Tax Department)	2.52	2.47
	<u>94.82</u>	<u>53.40</u>
	<u>585.56</u>	<u>457.35</u>

17) SHORT TERM LOANS AND ADVANCES :

(Unsecured, considered good)		
a) Loans & advances to Related Parties (Refer Note No. 32 (e)) \$	405.00	705.00
b) Others :		
i) Advances for supply of goods & services	1,711.48	769.48
ii) Advance Income Tax (Including Refund Receivable) (Net of Provisions)	726.23	486.11
iii) Loans and advances to employees	278.99	200.05
iv) Balances with Customs, Port Trust & Excise	127.88	319.52
v) Others (Includes mainly Deposits, Interest/Subsidy Receivable, Prepaid expenses, Other Tax Receivable.)	2,548.70	2,323.00
	<u>5,798.28</u>	<u>4,803.16</u>
\$ Inter Corporate Deposit given to related parties:		
Balkrishna Synthetics Ltd.	405.00	405.00
Seeom Fabrics Ltd.	-	300.00
	<u>405.00</u>	<u>705.00</u>

18) OTHER CURRENT ASSETS :

a) Unbilled Revenue	<u>9.98</u>	<u>15.67</u>
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(₹ In Lacs)

19) REVENUE FROM OPERATIONS :

	Current Year	Previous Year
a) Sale of Products (Refer note no. 35(c))	2,06,132.96	1,88,652.14
Less : Trade discount, Returns, Rebate etc.	45,763.90	39,160.30
	1,60,369.06	1,49,491.84
b) Sale of Services (Job Charges Received)	1,399.51	1,304.14
c) Other operating revenues*	225.22	233.86
	1,61,993.79	1,51,029.84
Less : Excise Duty	57.32	-
	1,61,936.47	1,51,029.84

* Includes Scrap Sales & others.

20) OTHER INCOME :

a) Miscellaneous Income	49.93	78.73
b) Interest received	1,186.99	967.28
c) Rent received	438.25	417.97
d) Profit on sale of Assets (Net)	-	133.27
e) Sundry Credit Balance Written Back (Net)	36.67	25.42
f) Exchange Rate Difference (Net)	-	0.79
g) Provision for Doubtful Debts Written back	1.64	-
	1,713.48	1,623.46

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))	3,874.31	3,666.32
Finished Goods (Refer Note no. 35(d))	8,324.22	8,458.98
Stock - in - Trade (Refer Note no. 35(d))	2,334.61	1,957.61
	14,533.14	14,082.91
b) Less : Closing Stock		
Goods - in - process (Refer Note no. 35(f))	4,054.91	3,874.31
Finished Goods (Refer Note no. 35(e))	14,448.25	8,324.22
Stock - in - Trade (Refer Note no. 35(e))	3,055.80	2,334.61
	21,558.96	14,533.14
	(7,025.82)	(450.23)

22) EMPLOYEE BENEFITS EXPENSE :

a) Salaries, Wages, Allowances and Bonus	12,713.79	10,942.26
b) Contribution to Provident, Gratuity and other funds	1,086.91	810.46
c) Staff Welfare Expenses	596.87	574.27
	14,397.57	12,326.99

23) FINANCE COST :

a) Interest Expenses	2,902.32	3,046.03
b) Loss on foreign currency transactions and translation (net)	142.35	-
c) Other borrowing costs	4.23	11.11
	3,048.90	3,057.14

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(₹ In Lacs)

24) OTHER EXPENSES :

	Current Year	Previous Year
a) Consumption of Stores & Spare parts	1,233.19	1,098.79
b) Consumption of Packing Material	5,343.17	4,762.31
c) Processing & Labour Charges	17,078.21	14,673.85
d) Excise Duty on variation of Finished Goods	105.75	-
e) Power & fuel	3,089.45	2,878.14
f) Water Charges	90.44	108.13
g) Brokerage and commission	3,601.96	3,500.18
h) Discounts	1,695.75	1,479.82
i) Rent	532.33	431.51
j) Rates & Taxes	367.90	322.39
k) Freight & Forwarding Charges	1,631.82	1,370.80
l) Legal & Professional Charges	515.63	405.93
m) Directors Sitting Fees (Including Service Tax)	17.33	7.75
n) Insurance	532.57	554.60
o) Sales Promotion Expenses	2,626.92	1,687.65
p) Payment to Auditors (Refer Note no.30 (a))	49.75	39.96
q) Advertisement Expenses	4,064.30	3,902.71
r) Travelling & conveyance	1,745.52	1,413.62
s) Bad debt Written off	-	64.03
t) Provision for Doubtful Debts	-	0.10
u) Loss on Sale/Discarded of Assets (Net)	260.41	-
v) Exchange rate Difference (Net)	94.17	-
w) Donation	1.41	18.63
x) Contribution towards CSR activity	68.34	20.26
y) Miscellaneous Expenses	1,861.77	1,934.63
z) Repairs to :		
i) Building	360.01	356.66
ii) Machineries	239.54	218.13
iii) Others	572.84	613.14
	1,172.39	1,187.93
	47,780.48	41,863.72

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

a) Net Profit after tax as per Statement of Profit & Loss	8,757.07	7,878.99
Add/(Less) :		
i) Excess provision of expenses written back	12.87	2.07
ii) Excess provision of Income Tax written back	46.60	-
iii) Short Provision of Income tax	-	(9.50)
Net profit attributable to equity shareholders	8,816.54	7,871.56
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 (₹)	94.05	83.97

(₹ 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
-	10.00

27) Contingent Liabilities & Commitments :

a) Contingent Liabilities :

i) Guarantees given by the Company's bankers on behalf of the Company

ii) Disputed claims for excise and sales tax

iii) Custom Duty which may arise if obligation for export is not fulfilled.

iv) Income tax Demand, interest & penalty under dispute

b) Commitments :

i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)

826.51	534.64
-	15.16
1,152.07	660.35
-	106.48
2,453.92	3,187.07

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

924.26	615.63
11.97	87.03

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.

(₹ In Lacs)

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	903.37	322.47	717.49	258.22
	Current Service Cost	132.58	6.05	98.18	-
	Interest Cost	72.54	25.76	66.80	24.04
	Actuarial (gain)/loss	124.31	15.68	51.08	40.21
	Benefits paid	(87.70)	-	(30.18)	-
	Defined Benefit obligation at the year end.	1,145.10	369.96	903.37	322.47
II)	Reconciliation of opening and closing balances of fair value of plan assets				
	Fair value of plan assets at beginning of the year	556.05	-	419.03	-
	Expected return of plan assets	44.65	-	36.46	-
	Actuarial gain/(loss)	(3.99)	-	3.47	-
	Employer contribution	98.01	-	127.27	-
	Benefits paid	(87.70)	-	(30.18)	-
	Fair value of plan assets at the end of the year	607.02	-	556.05	-
	Actual return on plan assets	40.66	-	39.92	-

(₹ In Lacs)

Sr. No.	Particulars	Current Year		Previous Year	
		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 the close of the year	607.02	NIL	556.05	NIL
	Present value of obligation as at the close of the year	1,145.10	369.96	903.37	322.47
	Amount recognized in Balance Sheet	538.08	369.96	347.32	322.47
IV) Expense recognized during the year (Under the head "Payments to and Provision for Employees" - Refer Note No. '22')					
	Current Service Cost	132.58	6.05	98.19	—
	Interest Cost	72.54	25.76	66.80	24.04
	Expected return on plan assets	(44.65)	—	(36.46)	—
	Actuarial (gain) / loss	128.30	15.68	47.61	40.21
	Net cost	288.77	47.49	176.14	64.25
V) Investment details		% invested As at 31 st March, 2016		% invested As at 31 st March, 2015	
	Insurance Policies (LIC)	100%		100%	
VI) Actuarial assumptions					
	Mortality Table (LIC)				
	Discount rate (per annum)	8.03%	7.99%	9.31%	7.99%
	Expected rate of return on plan assets (per annum)	8.03%	—	8.70%	—
	Rate of escalation in salary (per annum)	4.00%	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 ₹28.11 Lacs debit (₹26.01 Lacs debit).

30) Payment to Auditors :

	Current Year	Previous Year
a) Statutory Auditors		
i) Statutory Audit Fees	21.00	20.00
ii) Taxation Matter	2.80	2.83
iii) Certification	5.30	4.15
iv) Tax Audit Fees	4.70	4.00
v) Fees for other Services	6.08	3.90
vi) Reimbursement of Expenses*	6.37	5.08
*(Including Service Tax)	46.25	39.96
b) Cost Auditors		
i) Cost Audit Fees	3.50	—

(₹ 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	724.10	735.81
ii) Contribution to Provident and Other Funds	109.82	107.22
iii) Perquisites	14.87	8.28
iv) Retirement benefits	35.21	56.05
v) Commission	566.00	400.00
	1,450.00	1,307.36
b) To Other Directors		
i) Meeting Fees (Including Service Tax)	17.33	7.75
	1,467.33	1,315.11

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, Smt. Ashadevi R. Poddar (till 31.07.2014)

(c) Subsidiary Company : Balkrishna Synthetics Ltd. (w.e.f. 21.12.2015)

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

Balkrishna Synthetics Ltd (till 20/12/2015), 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., SPG Reality Pvt. Ltd., SPG power Ltd.,
Golden Fibres LLP, S.P. Finance & Trading Ltd.

(e) Related Party Transactions

(₹ In Lacs)

Nature of Transaction	Current Year				Previous Year			
	Key Management Personnel & Relatives	Subsidiary Company	Other related Parties	Total	Key Management Personnel & Relatives	Subsidiary Company	Other related Parties	Total
Managerial Remuneration	1450.00	-	-	1450.00	1307.36	-	-	1307.36
Purchase of Goods/Services	-	1358.65	6167.90	7526.55	-	-	8161.51	8161.51
Purchase of Fixed Assets	-	-	-	-	-	-	3.10	3.10
Sale of Fixed Assets	-	-	32.05	32.05	-	-	150.14	150.14
Sales of Goods/materials	-	-	643.89	643.89	-	-	642.63	642.63
Rent / Property Tax Received	-	-	49.18	49.18	-	-	72.59	72.59
Rent Paid	-	-	120.93	120.93	-	-	120.96	120.96
Interest Paid.	-	-	-	-	-	-	1.16	1.16
Interest Received	-	14.71	65.26	79.97	-	-	93.11	93.11
Early Payment Discount	-	-	28.17	28.17	-	-	24.59	24.59

(₹ In Lacs)

Nature of Transaction	Current Year				Previous Year			
	Key Management Personnel & Relatives	Subsidiary Company	Other related Parties	Total	Key Management Personnel & Relatives	Subsidiary Company	Other related Parties	Total
Intercompany Deposits Matured	-	-	300.00	300.00	-	-	60.00	60.00
Deposits Repaid.	-	-	1.00	1.00	-	-	55.00	55.00
Commission Paid	-	-	35.40	35.40	-	-	85.92	85.92
Salary paid	182.15	-	-	182.15	179.49	-	-	179.49
Collateral Personal Guarantee	3300.00	-	-	3300.00	-	-	-	-
Purchase of Investment.	-	-	4470.00	4470.00	-	-	-	-
Balance as at :								
Trade Receivable	-	1247.35	0.27	1247.62	-	-	312.57	312.57
Trade Payable	-	-	145.37	145.37	-	-	289.17	289.17
Intercompany Deposit Placed	-	405.00	-	405.00	-	-	705.00	705.00
Trade Payable Capital Goods	-	-	-	-	-	-	1.80	1.80
Trade Receivable Capital Goods	-	-	-	-	-	-	67.89	67.89
Security /Others Deposit Received	-	-	-	-	-	-	1.00	1.00
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								

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

(₹ In Lacs)

	Current Year	Previous Year		Current Year	Previous Year
Purchase of Goods / Materials :			Payment to Key Managerial Personnel :		
Balkrishna Synthetics Ltd.	5203.28	5684.00	Ramesh Poddar	371.66	361.06
Beetee Textile Industries Ltd.	1073.92	1491.40	Shrikishan Poddar	324.28	309.56
Santigo Textile Mills Ltd.	480.98	465.22	Pawan Poddar	339.91	302.67
Seeom Fabrics Ltd.	765.27	512.15	Gaurav P Poddar	296.07	235.16
Purchase of Fixed Assets :			Asha Devi Poddar (w.e.f. 01/08/14)	45.62	31.60
Futuristic Concepts Media Ltd.	-	3.10	Ashok Kumar Jalan	72.46	67.31
Purchased of Investment :			Salary to Relatives of KPM :		
Nirvikara Paper Mills Ltd.	4470.00	-	Megha Poddar	6.74	7.99
Sales of Goods / Materials/ Services :			Smriti Poddar	28.23	28.37
Balkrishna Synthetics Ltd.	7.86	5.14	Sangeeta Poddar	28.53	29.23
Vishal Furnishing Ltd.	633.99	633.47	Abhishek Poddar	29.09	28.84
Sales of Fixed Assets :			Asha Devi Poddar (upto 31/07/14)	-	8.67
Seeom Fabric Ltd.	-	150.14	Avnish Poddar	31.63	29.32
Beetee Textile Industries Ltd.	32.05	-	Vibha Poddar	28.55	28.57
Interest Paid :			Harshit S.Poddar	29.38	18.50
Vishal Furnishing Ltd.	-	1.16	Collateral Personal Guarantee :		
			Ramesh Poddar	1650.00	-
			Pawan Poddar	1650.00	-

	Current Year	Previous Year
Rent Paid :		
Beetee Textile Industries Ltd.	55.75	55.03
Vishal Furnishing Ltd.	61.00	60.02
Rent Received :		
Balkrishna Paper Mills Ltd.	-	40.43
Futuristic Concepts Media Ltd.	-	22.49
Nirvikara Paper Mills Ltd.	44.70	3.68
Seeom Fabrics Ltd.	3.18	5.39
Golden Fibres LLP	1.30	-
Interest Received :		
Balkrishna Synthetics Ltd.	52.80	52.65
Seeom Fabrics Ltd.	27.17	39.00

	Current Year	Previous Year
Early Payment discount :		
Vishal Furnishing Ltd.	28.17	24.59
Commission/ Incentive Paid :		
Vishal Furnishing Ltd.	35.40	85.92
Inter Corporate Deposit Matured :		
Santiago Textile Mills Ltd.	-	60.00
Seeom Fabrics Ltd.	300.00	-
Security /Others Deposit Repaid :		
Vishal Furnishing Ltd.	-	55.00
Seeom Fabrics Ltd.	1.00	-

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 ₹ 3375.79 Lacs (Previous year ₹ 3304.32 Lacs) and the accumulated depreciation of ₹ 661.83 Lacs (Previous year ₹ 573.07 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 ₹ 72.23 Lacs (Previous year ₹ 68.75 lacs).

The future minimum lease payments receivable in respect of aforesaid leases as at 31.03.2016 are as follows.

(₹ In Lacs)

	Current Year	Previous Year
a) Not later than one year	400.01	431.20
b) Later than one year and not later than Five years	371.11	757.10
Total	771.12	1,188.30

- The rental expenses recognised in Statment of Profit and Loss for operating lease taken after 1st April,2001.
 - Minimum Rent
 - Contingent Rent

	Current Year	Previous Year
	532.33	431.51
	Nil	Nil

(Figures In Lacs)

35) Other Informations:-

	Unit	Current Year	Previous Year
a) Finished Goods Purchased :			
i) Cloth	Mtrs	164.87	166.28
	Rupees	25,862.63	22,908.27
ii) Readymade Garments	Nos	0.01	0.12
	Rupees	13.93	556.39
iii) Others	Rupees	3,509.73	341.24
b) Raw Materials consumed :			
i) Yarn *	Kgs	171.21	157.87
	Rupees	37,212.25	34,530.27
ii) Cloth	Mtrs	66.09	59.83
	Rupees	9,724.79	8,819.88
iii) Grey Cloth	Mtrs	281.34	192.35
	Rupees	9,639.43	10,296.61
iv) Dyes & Chemical	Rupees	790.53	866.68
v) Accessories (Trims)	Rupees	1,260.85	1,551.85
* After adjusting cost of 3.31 Lac Kgs (1.06 Lac Kgs) of yarn, sold during the year, Valuing ₹ 379.74 Lacs (₹ 102.34 Lacs) respectively.			
c) Sales (Net) :			
i) Finish Cloth	Mtrs	919.10	847.87
	Rupees	1,24,084.23	1,14,453.51
ii) Readymade Garments	Nos	46.95	38.83
	Rupees	26,488.83	24,207.93
iii) Yarn *	Kgs	15.06	17.63
	Rupees	3,325.93	3,850.14
iv) Others	Rupees	6,412.75	6,980.26
* Includes 3.31 Lac kgs. of yarn (1.06 Lac kgs) purchased and sold during the year.			
d) Opening Stock of Finished Goods / Stock - in - trade :			
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

(Figures In Lacs)

	Unit	Current Year	Previous Year
e) Closing Stock of Finished Goods/ Stock - in - trade :			
i) Cloth	Mtrs	112.51	73.31
	Rupees	13,579.20	7,429.17
ii) Readymade Garments	Nos	8.67	11.20
	Rupees	3,046.55	2,675.00
iii) Yarn	Kgs	0.39	0.26
	Rupees	54.56	34.86
iv) Others	Rupees	823.74	519.80
f) Closing Stock of Goods in Process :			
i) Cloth	Rupees	3,663.14	3,669.39
ii) Readymade Garments	Rupees	341.08	175.25
iii) Yarn	Rupees	50.69	29.67

(₹ In Lacs)

	Current Year		Previous Year	
	%		%	
g) Consumption of Raw Materials :				
i) Imported	4,402.54	7.51	2,164.92	3.86
ii) Indigenous	54,225.31	92.49	53,900.37	96.14
	<u>58,627.85</u>	<u>100.00</u>	<u>56,065.29</u>	<u>100.00</u>
h) Consumption of Stores & Spares :				
i) Imported	460.10	37.31	394.21	35.88
ii) Indigenous	773.09	62.69	704.58	64.12
	<u>1,233.19</u>	<u>100.00</u>	<u>1,098.79</u>	<u>100.00</u>
i) C.I.F. Value of Imports :				
i) Raw Materials	3,565.58		1,856.66	
ii) Finished Goods	228.33		115.81	
iii) Stores & Spares	396.68		311.00	
iv) Capital Goods	3,297.32		313.49	
j) Expenditure in Foreign Currency :				
i) Advertisement	49.14		38.09	
ii) Sales promotion	33.02		223.60	
iii) Travelling	313.09		182.75	
iv) Interest	56.82		17.51	
v) Commission	187.38		137.53	
vi) Others	105.16		82.69	

(₹ In Lacs)

	Current Year	Previous Year
k) Earnings in Foreign Currency :		
i) FOB value of exports	9,932.53	10,280.46
ii) Recovery towards freight and Insurance	82.18	81.06
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 2015-16 (157 Shareholder holding 41900 Equity Shares)	4.60	
Dividend in respect of Year 2014-15 (141 Shareholder holding 38738 Equity Shares)	3.87	
Dividend in respect of Year 2013-14 (98 Shareholder holding 31931 Equity Shares)		2.55

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

(C.V. Thakker)
Partner

Mumbai, 20th May, 2016

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

For and on behalf of the Board

R. D. Poddar
Chairman & Managing Director
DIN 00090104

P. D. Poddar
Joint Managing Director
DIN 00090521

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SIYARAM SILK MILLS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Siyaram Silk Mills Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit

evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the

Group companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- (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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note No.27(a) to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No.104133W)
(C. V. THAKKER)
Partner

Place : MUMBAI
Date : 20TH MAY 2016

Membership No: 006205

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting of Siyaram Silk Mills Limited ("the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)
(C. V. THAKKER)
Partner

Place : MUMBAI
Date : 20TH MAY 2016

Membership No: 006205

SIYARAM SILK MILLS LIMITED
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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Note	(₹ In Lacs) As at 31.03.2016
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	1	937.40
b) Reserves & Surplus	2	49,833.68
		<u>50,771.08</u>
Non-Current Liabilities		
a) Long-Term Borrowings	3	5,677.50
b) Deferred Tax Liabilities (Net)	4	2,330.97
c) Other Long Term Liabilities	5	3,510.47
d) Long-Term Provisions	6	979.42
		<u>12,498.36</u>
Current Liabilities		
a) Short-Term Borrowings	7	30,821.10
b) Trade Payables	8	17,740.89
c) Other Current Liabilities	9	7,485.10
d) Short-Term Provisions	10	247.51
		<u>56,294.60</u>
TOTAL		<u><u>1,19,564.04</u></u>
II. ASSETS		
Non-Current Assets		
a) Fixed Assets		
(i) Tangible Assets	11	37,467.01
(ii) Intangible Assets	11	3,960.36
(iii) Capital Work-in-Progress	11	459.18
b) Non-Current Investments	12	601.59
c) Long-Term Loans and Advances	13	2,742.77
		<u>45,230.91</u>
Current Assets		
a) Current Investments	12	47.56
b) Inventories	14	33,069.58
c) Trade Receivables	15	36,353.58
d) Cash and Bank Balances	16	586.66
e) Short-Term Loans and Advances	17	4,263.77
f) Other Current Assets	18	11.98
		<u>74,333.13</u>
TOTAL		<u><u>1,19,564.04</u></u>

Significant Accounting Policies
Notes on Accounts

1 to 34

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
Mumbai, 20th May, 2016

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

R. D. Poddar
Chairman & Managing Director
DIN 00090104

For and on behalf of the Board

P. D. Poddar
Joint Managing Director
DIN 00090521

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016.

(₹ In Lacs)

	Note	Current Year
I Income		
Revenue from Operations	19	1,62,174.77
II Other Income	20	1,716.18
Total Revenue		<u>1,63,890.95</u>
III Expenses:		
a) Cost of Materials Consumed		58,924.63
b) Purchases of Stock-in-Trade		29,386.29
c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	21	(7,032.12)
d) Employee Benefits Expense	22	14,719.31
e) Finance Cost	23	3,079.49
f) Depreciation and Amortization Expense	11	4,299.43
g) Other Expenses	24	47,488.17
Total Expenses		<u>1,50,865.20</u>
IV Profit Before Tax		13,025.75
V Tax Expense:		
a) Current Tax		4,407.00
b) Deferred Tax		129.91
		<u>4,536.91</u>
VI Profit for the year		<u>8,488.84</u>
VII Basic & Diluted Earning Per Share in (₹)	25	90.86

Significant Accounting Policies

Notes on Accounts

1 to 34

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

Mumbai, 20th May, 2016

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

R. D. Poddar
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DIN 00090104

For and on behalf of the Board

P. D. Poddar
Joint Managing Director
DIN 00090521

SIYARAM SILK MILLS LIMITED
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016.

(₹ in Lacs)

	Current Year
A CASH FLOW FROM OPERATING ACTIVITY	
Net Profit Before Tax	13025.75
Adjustments for:	
Depreciation & Amortisation of Expenses	4299.43
Foreign Exchange Loss/(Gain)(Net)	93.79
Loss/(Profit) on Sale of Fixed Assets (Net)	249.82
Interest Income	(1189.69)
Finance Cost	3079.43
Provision of Doubtful Debts written back	(1.64)
Adjustments relating to earlier years	12.87
	<u>6544.01</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19569.76
Adjustments for:	
Trade and Other Receivables	(1580.10)
Inventories	(8821.26)
Trade Payables	2614.17
Income Tax Paid (Net)	(4653.99)
	<u>(12441.18)</u>
CASH GENERATED FROM OPERATIONS	<u>7128.58</u>
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(6898.12)
Payment for acquisition of business	(4470.00)
Purchase of Investments	(125.89)
Sale of Fixed Assets	243.68
Interest Income	1191.29
NET CASH USED IN INVESTING ACTIVITIES	<u>(10059.04)</u>
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Borrowings	11876.29
Repayment of Borrowings	(3210.39)
Exchange rate Difference	(94.17)
Finance cost	(3229.38)
Dividend / Interim Dividend Paid	(1927.17)
Tax on Dividend / Interim Dividend paid	(400.75)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	<u>3014.43</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	83.97
CASH AND CASH EQUIVALENTS - OPENING BALANCE	407.87
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	491.84

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
Mumbai, 20th May, 2016

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

For and on behalf of the Board

R. D. Poddar
Chairman & Managing Director
DIN 00090104

P. D. Poddar
Joint Managing Director
DIN 00090521

SIGNIFICANT ACCOUNTING POLICIES

Balkrishna Synthetics Ltd has become fully owned subsidiary of the company (Siyaram Silk Mills Ltd) with effect from 21st Decemeber, 2015.

A Basis of prepration of consolidated financial statements

The consolidated financial statement relates to Siyaram Silk Mills Ltd (the Company) and its 100% subsidiary. The company and its subsidiary constitute the Group. The accounts have been prepared in accordance with historical cost convention and on accrual basis.

B Principal of consolidation

The consolidated financial statement are prepared in accordance with the principles and procedures required for the prepration and presentation of consolidated financial statement as laid down under the Accounting Standard (AS 21) 'Consolidated Financial Statement' as notified under the Companies (Accounting Standard) Rule, 2006.

The Financial statement of the Company and its subsdiaries have been combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances/ transactions and unrealised profits or losses.

The excess of cost of investment in the Subsidiary Company over the Company's portion of equity of the Subsidiary at the date of investment made is recognised in the financial statements as goodwill.

The consolidated financial statement are prepared by using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as in the Company's separate financial statement unless stated otherwise.

OTHER SIGNIFICANT ACCOUNTING POLICIES:

Other significant accounting policies are set out under 'Significant Accounting Policies' as given in the standalone financial statements of the parent Company.

SIYARAM SILK MILLS LIMITED
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NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

(₹ 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 Equity share of ₹ 10/- each.

Subscribed and Fully Paid Up

93,74,016 Equity share of ₹ 10/- each fully paid up.

AS AT 31-03-2016
975.00
25.00
<u>1,000.00</u>
937.40
937.40
<u>937.40</u>

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

	As at 31 st March, 2016	
	No. of Shares	Amount
At the beginning of the year	93,74,016	937.40
Issued during the year	—	—
Outstanding at the end of the year	<u>93,74,016</u>	<u>937.40</u>

- 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 dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend.

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

	As at 31 st March, 2016	
	No. of Shares	% of Holding
DPP Enterprises LLP	11,31,118	12.07%
GPP Enterprises LLP	22,23,862	23.72%
HSP Enterprises LLP	8,99,725	9.60%

2) RESERVES AND SURPLUS :

- a) **Capital Reserve**

As per last Balance Sheet

- b) **Share Premium Account**

As per last Balance Sheet

- c) **General Reserve**

As per last Balance Sheet

Add : Transferred from Statement of Profit and Loss

Carried over

AS AT 31-03-2016
70.18
799.61
36,500.00
10,000.00
<u>46,500.00</u>
<u>47,369.79</u>

(₹ In Lacs)

	AS AT 31-03-2016
Brought over	47,369.79
d) Surplus Statement of Profit & Loss	
i) Opening balance	5,187.82
Add :a) Net Profit after tax transferred from Statement of Profit & Loss	8,488.84
b) Excess Provision of Expenses Written Back	28.29
Amount available for appropriation:	13,704.95
ii) Less : Appropriation	
a) Interim dividend	1,031.14
b) Tax on Interim dividend	209.92
c) Transferred to General Reserve	10,000.00
	11,241.06
Surplus - Closing Balance	2,463.89
	49,833.68

3) LONG TERM BORROWINGS :

	AS AT 31-03-2016	
	Non Current	Current
Secured		
a) Term Loans from Banks	5,578.18	4,248.00
Unsecured		
a) From Govt.of Maharashtra (Interest free Sales Tax Loan)	99.32	25.29
	5,677.50	4,273.29

Note :

- Term loan of ₹ 9580.82 Lacs is secured by way of exclusive charge created/ to be created by way of mortgage and hypothecation on the fixed assets procured from the said term loan.
- Term loan of ₹ 245.36 Lacs is secured by way of first Pari Passu charge on entire fixed assets of the Company.
- Maturity profile of Secured Term Loan :

1-2 years	2-3 years	3-4 years	Beyond 4 years
4065.93	1391.88	105.00	15.37
- Interest on above said term loan is 10.40% to 13%.
(Rate of Interest is without considering interest subsidy available under state and central government scheme)

4) DEFERRED TAX LIABILITIES (NET)

	AS AT 31-03-2016
a) Deferred Tax Liabilities	
Difference between accounting and tax depreciation (Cumulative)	2,937.15
	2,937.15
b) Deferred Tax Assets	
Provision for doubtful debts (to date)	(28.17)
Disallowances under section 43B for non payment of expenses	(578.01)
	(606.18)
Net Deferred Tax Liabilities (a + b)	2,330.97

5) OTHER LONG TERM LIABILITIES (Unsecured) :

	AS AT 31-03-2016
a) Security Deposit from Dealers / others	3,510.47
	3,510.47

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(₹ In Lacs)

6) LONG TERM PROVISIONS :

- a) Provision for Employee benefits

AS AT 31-03-2016
979.42
<u>979.42</u>

7) SHORT-TERM BORROWINGS :

Secured

- a) Working Capital Loans from Banks :- *

- i) Cash Credit/ Demand Loans

10,704.63

- ii) Packing Credit

1,612.61

- iii) Bills Discounting

178.86

12,496.10

* 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.

Unsecured

- i) Short Term Loans from Banks (Including commercial Paper)

18,225.00

- ii) Short Term Loans from Others #

100.00

18,325.00

30,821.10

Inter Corporate Deposit received from related parties:
S.P. Finance & Trading Co. Ltd

100.00

8) TRADE PAYABLES :

- a) Micro, Small and Medium Enterprises @

21.64

- b) Others

17,719.25

17,740.89

- @ 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))

4,273.29

- b) Interest accrued and due on borrowings

81.83

- c) Advance Received from Customer

373.78

- d) Unclaimed Dividend *

92.30

- e) Trade payable for Capital Goods

64.22

- f) Other Payables :

- i) Statutory Dues

804.82

- ii) Employees Dues

1,614.00

- iii) Security Deposit

9.87

- iv) Others

170.99

2,599.68

7,485.10

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

10) SHORT-TERM PROVISIONS :

- a) Provision for employee benefits :

- i) Unavailed Leave

247.51

247.51

11) FIXED ASSETS

(₹ in Lacs)

DESCRIPTION	Gross Block (At Cost)				Depreciation				Net Block
	AS AT 01.04.15	Additions/ Adjustments*	Sale/ Transfer	AS AT 31.03.16	UP TO 01.04.15	Deduction	For the Year *	UP TO 31.03.16	AS AT 31.03.16
TANGIBLE ASSETS :									
OWN ASSETS :									
Freehold Land	440.28	—	34.20	406.08	—	—	—	—	406.08
Leasehold Land	990.00	619.10	—	1609.10	73.97	—	37.24	111.21	1497.89
Building	19188.48	466.08	—	19654.56	3231.69	—	597.83	3829.52	15825.04
Factory Road	55.76	—	—	55.76	48.41	—	0.19	48.60	7.16
Plant & Machinery	30154.00	9232.92	746.46	38640.46	18202.79	304.06	4585.58	22484.31	16156.15
Electrical Installation	1599.79	150.59	0.70	1749.68	667.18	0.24	255.27	922.21	827.47
Furniture & Equipments	4363.50	482.15	43.56	4802.09	2176.94	41.07	495.17	2631.04	2171.05
Vehicles	903.33	94.57	26.07	971.83	294.50	12.13	113.29	395.66	576.17
Total	57695.14	11045.41	850.99	67889.56	24695.48	357.50	6084.57	30422.55	37467.01
INTANGIBLE ASSETS :									
Computer Software	1251.75	75.18	—	1326.93	1067.64	—	140.19	1207.83	119.10
Trade Mark	1.75	543.05	—	544.80	1.75	—	116.64	118.39	426.41
Goodwill on Consolidation	—	3414.85	—	3414.85	—	—	—	—	3414.85
Total	1253.50	4033.08	—	5286.58	1069.39	—	256.83	1326.22	3960.36
Current Year Total	58948.64	15078.49	850.99	73176.14	25764.87	357.50	6341.40	31748.77	41427.37
CAPITAL WORK IN PROGRESS									459.18

- Note: i) Building includes cost of Ownership Flats/Office premises/Industrial units in respect of which :
- Co-operative societies are formed ₹181.30 Lacs (including Shares of the face value of ₹ 0.06 Lacs)
 - Co-operative societies are yet to be formed ₹7473.72 Lacs
- ii) Furnitures & Equipment Includes Office Equipments.
- * Includes certain assets having gross book value of ₹ 4715.37 Lacs, accumulated depreciation of ₹ 2041.97 Lacs and net book value of ₹ 2673.40 Lacs taken over on acquisition of Balkrishna Synthetics Ltd.

12) INVESTMENTS (At Cost) :

AS AT
31-03-2016

NON CURRENT INVESTMENTS : (Long Term Investment)

a) Trade Investments : (Unquoted)

- 48 Shares of Art Silk Co-operative Ltd. of ₹100/- each fully paid
- 407810 Shares of Tarapur Environment Protection Society of ₹ 100/- each fully paid (331028 shares of ₹ 100 each subscribed during the year @ premium of ₹ 58.53 each)

0.05
601.54
601.59

CURRENT INVESTMENTS : (Short Term Investment)

a) Trade Investments : (Quoted)

- 1,05,684 Equity Shares of ₹ 10/- each of Bharat Wire Ropes Ltd fully paid up premium of ₹ 35 each (subscribed during the year).

47.56
649.15

Aggregate cost of Unquoted Investments

SIYARAM SILK MILLS LIMITED
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(₹ In Lacs)

	AS AT 31-03-2016
13) Long - Term Loans and Advances (Unsecured, Considered Good) :	
a) Capital Advances	1,522.94
b) Security Deposit	394.24
c) Other Loans & Advances:	
i) Loans & advances to Employees	132.80
ii) Cenvat Credit/ Vat Credit Receivables	395.48
iii) MAT Credit Entitlement	14.34
iv) Advance Income Tax (Including refund Receivable) (Net of Provisions)	163.44
v) Others	119.53
	<u>2,742.77</u>

14) INVENTORIES :

(At lower of cost and net realisable value) (As taken, valued and certified by the Management)	
a) Stores and Spares	1,710.26
b) Raw Materials	9,730.51
c) Finished Goods	14,448.25
d) Stock - in - trade	3,055.80
e) Goods in Process	4,124.76
	<u>33,069.58</u>

15) TRADE RECEIVABLES

(Unsecured)	
a) Debts outstanding for a period exceeding six months:	
i) Considered Good	1,633.41
ii) Considered Doubtful	81.36
	<u>1,714.77</u>
b) Other Debts :	
Considered Good	34,720.17
	<u>36,434.94</u>
Less : Provision for doubtful debts	(81.36)
	<u>36,353.58</u>

16) CASH & BANK BALANCES :

a) Cash and Cash equivalents	
Balances with Banks : -	
i) On Current accounts	459.12
ii) Cash Balance on hand	32.72
	<u>491.84</u>
b) Other bank balances :	
i) On Unclaimed dividend account	92.30
ii) Fixed Deposit with maturity for more than 12 months (Pledged with Sales Tax Department)	2.52
	<u>94.82</u>
	<u>586.66</u>

(₹ In Lacs)

17) SHORT TERM LOANS AND ADVANCES :	AS AT 31-03-2016
(Unsecured, considered good)	
a) Others :	
i) Advances for supply of goods & services	521.15
ii) Advance Income Tax (Including Refund Receivable) (Net of Provisions)	726.23
iii) Loans and advances to employees	282.16
iv) Balances with Customs, Port Trust & Excise	185.53
v) Others (Includes mainly Deposits, Interest / Subsidy receivable, Prepaid expenses, Other Tax Receivable.)	2,548.70
	<u>4,263.77</u>
18) OTHER CURRENT ASSETS :	
a) Unbilled Revenue	9.98
b) Interest Accrued on Security Deposit	2.00
	<u>11.98</u>
19) REVENUE FROM OPERATIONS	
a) Sale of Products	2,06,126.76
Less : Trade discount, Returns, Rebate etc.	45,763.90
	<u>1,60,362.86</u>
b) Sale of Services (Job Charges Received)	1,608.05
c) Other operating revenues*	261.18
	<u>1,62,232.09</u>
Less : Excise Duty	57.32
* Includes Scrap Sales & others.	<u>1,62,174.77</u>
20) OTHER INCOME :	
a) Miscellaneous Income	49.93
b) Interest received	1,189.69
c) Rent received	438.25
d) Sundry Credit Balance Written Back (Net)	36.67
e) Provision for Doubtful Debts Written back	1.64
	<u>1,716.18</u>
21) Changes in Inventories of Finished Goods, Work in Progress and stock in trade:	
a) Opening Stock	
Goods - in - process	3,937.87
Finished Goods	8,324.22
Stock - in - Trade	2,334.61
	<u>14,596.70</u>
b) Less : Closing Stock	
Goods - in - process	4,124.77
Finished Goods	14,448.25
Stock - in - Trade	3,055.80
	<u>21,628.82</u>
	<u>(7,032.12)</u>

SIYARAM SILK MILLS LIMITED
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(₹ In Lacs)

22) EMPLOYEE BENEFITS EXPENSE

	Current Year
a) Salaries, Wages, Allowances and Bonus	12,982.65
b) Contribution to Provident, Gratuity and other funds	1,128.52
c) Staff Welfare Expenses	608.14
	14,719.31

23) FINANCE COST :

a) Interest Expenses	2,932.91
b) Loss on foreign currency transactions and translation (net)	142.35
c) Other borrowing costs	4.23
	3,079.49

24) OTHER EXPENSES

a) Consumption of Stores & Spare parts	1,501.00
b) Consumption of Packing Material	5,357.22
c) Processing & Labour Charges	15,862.61
d) Excise Duty on variation of Finished Goods	105.75
e) Power & fuel	3,598.57
f) Water Charges	123.28
g) Brokerage and commission	3,601.96
h) Discounts	1,695.75
i) Rent	532.73
j) Rates & Taxes	368.65
k) Freight & Forwarding Charges	1,639.60
l) Legal & Professional Charges	516.96
m) Directors Sitting Fees (Including Service Tax)	17.91
n) Insurance	534.57
o) Sales Promotion Expenses	2,626.92
p) Payment to Auditors	52.38
q) Advertisement Expenses	4,064.30
r) Travelling & conveyance	1,753.31
s) Loss on Sale/Discarded of Assets (Net)	249.82
t) Exchange rate Difference (Net)	93.79
u) Donation	1.41
v) Contribution towards CSR activity	68.34
w) Miscellaneous Expenses	1,876.27
x) Repairs to :	
i) Building	384.79
ii) Machineries	282.74
iii) Others	577.54
	1,245.07
	47,488.17

(₹ In Lacs)

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

	Current Year
a) Net Profit after tax as per Statement of Profit & Loss	8,488.84
Add/(Less) :	
i) Excess provision of expenses written back	28.29
Net profit attributable to equity shareholders	8,517.13
b) The weighted average number of Equity Shares	93,74,016
c) Face value per equity share (₹)	10.00
d) Earnings per share Basic / Diluted (₹)	90.86

26) Contingent Liabilities & Commitments

a) Contingent Liabilities :	
i) Guarantees given by the Company's bankers on behalf of the Company	931.51
ii) Disputed claims for excise and sales tax *	1,486.01
iii) Custom Duty which may arise if obligation for export is not fulfilled.	1,152.07
iv) Income tax Demand, interest & penalty under dispute	1.26
b) Commitments :	
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	2,459.87

* Includes ₹ 716.89 lacs of sales tax demand of Balkrishna Synthetics Ltd (Subsidiary Company) . The same has been cancelled by the Sales Tax Department vide their order dated 05/05/2016.

27) 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	965.87
Employer's contribution to Superannuation Fund	11.97

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	
		Gratuity (Funded)	Leave encashment (Unfunded)
I)	Reconciliation of opening and closing balances of Defined Benefit obligation		
	Defined Benefit obligation at beginning of the year	903.37	322.47
	Current Service Cost	132.58	6.05
	Interest Cost	72.54	25.76
	Acturial (gain)/loss	124.31	15.68
	Benefits paid	(87.70)	–
	Defined Benefit obligation at the year end.	1,145.10	369.96

(₹ In Lacs)

Sr. No.	Particulars	Current Year	
		Gratuity (Funded)	Leave encashment (Unfunded)
II)	Reconciliation of opening and closing balances of fair value of plan assets		
	Fair value of plan assets at beginning of the year	556.05	–
	Expected return of plan assets	44.65	–
	Actuarial gain/(loss)	(3.99)	–
	Employer contribution	98.01	–
	Benefits paid	(87.70)	–
	Fair value of plan assets at the end of the year	607.02	–
	Actual return on plan assets	40.66	–
III)	Reconciliation of fair value of assets and obligation		
	Fair value of plan assets as at 31 st March, 2016	607.02	NIL
	Present value of obligation as at 31 st March, 2016	1,145.10	369.96
	Amount recognized in Balance Sheet	538.08	369.96
IV)	Expense recognized during the year (Under the head "Payments to and Provision for Employees" - Refer Note No. '22')		
	Current Service Cost	132.58	6.05
	Interest Cost	72.54	25.76
	Expected return on plan assets	(44.65)	–
	Actuarial (gain) / loss	128.30	15.68
	Net cost	288.77	47.49
V)	Investment details	% invested As at 31 st March, 2016	
	Insurance Policies (LIC)	100%	
VI)	Actuarial assumptions		
	Mortality Table (LIC)		
	Discount rate (per annum)	8.03%	7.99%
	Expected rate of return on plan assets (per annum)	8.03%	–
	Rate of escalation in salary (per annum)	4.00%	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.

28) Prior period items included under respective accounts in the Profit and Loss ₹28.11 Lacs debit.

29) 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,
Shri. Rajendra kumar Jhanwar - Director - works

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

Smt. Vibha S. Poddar, Smt Sangeeta Poddar, Shri Abhishek Poddar, Shri. Avnish Poddar,
Smt. Megha Poddar, Smt.Smruti 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., Nirvikara Paper Mills Ltd., Balkrishna Industries
Limited, Seeom Fabrics Ltd, Image Commercial Pvt. Ltd., SPG Reality Pvt. Ltd., SPG power Ltd., Golden Fibres LLP,
S. P. Finance & Trading Ltd.

(d) Related Party Transactions

(₹ In Lacs)

Nature of Transaction	Current Year		
	Other related Parties	Key Management Personnel & Relatives	Total
Managerial Remuneration	–	1,459.87	1,459.87
Purchase of Goods/Services	7,066.23	–	7,066.23
Sale of Fixed Assets	32.05	–	32.05
Sales of Goods/materials	637.69	–	637.69
Rent / Property Tax Received	49.18	–	49.18
Rent Paid	120.93	–	120.93
Interest Received	65.25	–	65.25
Interest Paid	3.35	–	3.35
Early Payment Discount	28.17	–	28.17
Intercompany Deposits Matured	300.00	–	300.00
Deposits Repaid	1.00	–	1.00
Commission Paid	35.40	–	35.40
Salary paid	–	182.15	182.15
Collateral Personal Guarantee	–	3,300.00	3,300.00
Balance as at :			
Trade Receivable	0.27	–	0.27
Trade Payable	145.83	–	145.83
Intercompany Deposit Placed	100.00	–	100.00

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

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

(₹ In Lacs)

	Current Year
Purchase of Goods / Materials :	
Balkrishna Synthetics Ltd.	4742.96
Beetee Textile Industries Ltd.	1073.92
Santigo Textile Mills Ltd.	480.98
Seeom Fabrics Ltd.	765.27
Sales of Fixed Assets :	
Beetee Textile Industries Ltd.	32.05
Sales of Goods / Materials/ Services :	
Image Commercial Pvt Ltd.	633.99
Collateral Personal Guarantee :	
Ramesh Poddar	1650.00
Pawan Poddar	1650.00
Rent Paid :	
Beetee Textile Industries Ltd.	55.75
Vishal Furnishing Ltd.	61.00
Rent Received :	
Nirvikara Paper Mills Ltd.	44.70
Inter Corporate Deposit Matured :	
Seeom Fabrics Ltd.	300.00
Security /Others Deposit Repaid :	
Seeom Fabrics Ltd.	1.00

	Current Year
Payment to Key Managerial Personnel :	
Ramesh Poddar	371.66
Shrikishan Poddar	324.28
Pawan Poddar	339.91
Gaurav P Poddar	296.07
Asha Devi Poddar	45.61
Ashok Kumar Jalan	72.46
Rajendra Jhanwar	9.88
Salary to Relatives of KPM :	
Megha Poddar	6.74
Smriti Poddar	28.23
Sangeeta Poddar	28.53
Abhishek Poddar	29.09
Avnish Poddar	31.63
Vibha Poddar	28.55
Harshit S.Poddar.	29.38
Interest Received :	
Balkrishna Synthetics Ltd.	38.08
Seeom Fabrics Ltd.	27.17
Interest Paid :	
S.P. Finance & Trading Limited	3.35
Early Payment discount :	
Vishal Furnishing Ltd.	28.17
Commission/ Incentive Paid :	
Vishal Furnishing Ltd.	35.40

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

31) Leases - Operating Leases.

- i) The Company has taken various residential / commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry.
- ii) During the year the Company has given on non-cancellable operating leases commercial premises, the cost of which ₹ 3375.79 Lacs and the accumulated depreciation of ₹ 661.83 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 ₹ 72.23 Lacs.

The future minimum lease payments receivable in respect of aforesaid leases as at 31.03.2016 are as follows.

		(₹ In Lacs)
		Current Year
a) Not later than one year		400.01
b) Later than one year and not later than Five years		371.11
Total		771.12

- 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

532.73
Nil

32) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below :

Name of the Entities	Net Asset i.e total assets minus total liabilities		Share in profit/ (loss)	
	As a % of Consolidated net assets	Amount ₹ In lacs	As a % of Consolidated net Profit	Amount ₹ In lacs
Parent : Siyaram Silk Mills Ltd	100.59	51070.49	103.16	8757.07
Subsidiary : Balkrishna Synthetics Ltd	1.49	755.75	(3.16)	(268.23)
Less : Inter Company elimination & consolidation adjustments	(2.08)	(1055.16)	-	-
		(299.41)		(268.23)
Grand Total		50,771.08		8,488.84
Minority Interest in subsidiary		Nil		Nil

- 33) Scheme of merger of Siyaram Silk Mills Ltd with Balkrishna Synthetics Ltd has been filed with Hon'ble High Court of Bombay and is under consideration of the court.

- 34) Being the first year of consolidation previous year figures are not-applicable.

As per our report of even date attached.

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

(C.V. Thakker)
Partner

Mumbai, 20th May, 2016

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

For and on behalf of the Board

R. D. Poddar
Chairman & Managing Director
DIN 00090104

P. D. Poddar
Joint Managing Director
DIN 00090521

Form AOC -1

Statement Pursuant to first proviso to sub-section (3) of section 129
read with rule 5 of Companies (Account) Rules, 2014

Part "A" Subsidiaries

Sr. No.	Particulars	(Figures in Lacs)
i.	Name of Subsidiary	Balkrishna Synthetics Ltd.
ii.	Reporting period for the subsidiary concerned	21.12.2015 to 31.03.2016
iii.	Reporting Currency	INR
iv.	Share Capital	100.00
v.	Reserve & Surplus	655.75
vi.	Total Assets	4563.19
vii.	Total Liabilities	3807.44
viii.	Investments	501.99
ix.	Turnover	1596.97
x.	Profit / (Loss) before Taxation	(251.49)
xi.	Provision for Taxation	16.74
xii.	Profit / (Loss) after Taxation	(268.23)
xiii.	Proposed Dividend	-
xiv.	% of Shareholding	100%

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129(3) of Companies Act, 2013 related to
Associates Companies and Joint Ventures

Not Applicable

FINANCIAL HIGHLIGHTS

(Figures in Lacs)

YEAR	2015-16	2014-15	2013-14	2012-13	2011-12
PRODUCTION					
Cloth (Mtrs)	810	688	656	622	598
Yarn (Kgs.)	43	36	45	38	33
Garments (Nos.)	56	43	37	25	26
NET SALES (Rs.)					
Local	1,50,010	1,40,634	1,22,192	98,926	87,928
Export	11,926	10,396	8,151	5,205	3,626
Gross Profit	17,434	15,985	12,717	10,361	10,352
Depreciation	4,157	4,090	2,915	2,182	2,231
Profit Before Tax	13,277	11,895	9,802	8,179	8,121
Provision for Tax	4,520	4,016	3,445	2,678	2,448
Net Profit	8,757	7,879	6,357	5,501	5,673
Dividend (%)	110	100	80	75	75
Net Worth per Share of Rs. 10/- each*	544	464	394	335	285
Earning Per Share	94	84	69	59	59
Net Cash Accrual	11,787	10,571	8,782	7,193	6,985
Gross Block of Fixed Assets	64,829	58,949	56,955	51,515	41,790

* 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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SIYARAM SILK MILLS LTD.

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CIN : L17116MH1978PLC020451, Website : www.siyaram.com