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वक्रतुंड महाकाय सूर्यकोटिसमप्रभ
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा

SIYARAM SILK MILLS LIMITED

CIN: L17116MH1978PLC020451

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

Corp. Off. : 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 39th Annual General Meeting of the Members of **Siyaram Silk Mills Limited** will be held on Saturday, 9th September, 2017 at 11.00 a.m. at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company for the financial year ended 31st March, 2017.
3. To appoint a Director in place of Smt. Ashadevi R. Poddar (DIN 00169841), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint 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, M/s. Songira & Associates, Chartered Accountants (FRN 128085W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 44th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), on such remuneration as may be fixed by the Board of Directors of the Company, 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, 2018, of Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand Only) plus applicable

tax, reimbursement of traveling and other out-of-pocket expenses incurred by them in connection with the said Audit."

6. 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 196, 197, 198, 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 for the re-appointment of Shri. Ashok M. Jalan (DIN 00456869) as Senior President cum Director, for a further period of 5 (five) years from 30th January, 2017 to 29th January, 2022 on the terms, conditions and remuneration as set out below:

1. **Salary:** Rs.4,75,000/- p.m. to Rs.6,00,000/- p.m.

The same is bifurcated as under:-

- (i) **Basic Salary:** Rs.2,50,000/- p.m.

- (ii) **House Rent Allowance:** 50% of the Basic Salary i.e. Rs.1,25,000/-pm.

- (iii) **Special Allowance:** Rs.1,00,000/- pm.

2. **Commission:**

Commission as may be decided 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, he shall also be entitled to the following perquisites, as per the rules of the Company.

- a) **Medical Reimbursement:**

Reimbursement of medical expenses incurred for self and family as per the Rules of the Company.

- b) **Leave Travel Concession:**

Reimbursement of actual traveling expenses for proceeding on leave once in a year for self and family as per the Rules of the Company.

Explanation

For the purpose of perquisites under (a) & (b) above, family shall mean the spouse, dependent children and dependent parents.

c) **Personal Accident Insurance:**

The actual premium paid.

d) **Provident Fund:**

Contribution to Provident Fund is payable as per the rules of the Company.

e) **Contribution to Superannuation Fund:**

Rs.9,000/- per month.

f) **Gratuity:**

Gratuity shall be payable as per the Rules of the Company.

g) **Leave and encashment of Leave:**

He will be entitled to leave with full pay and encashment of the accumulated leave as per the rules of the Company.

h) **Use of Car with driver:**

The Company shall provide fully maintained car with driver.

i) **Bonus & Ex gratia:**

Bonus & Ex-gratia will be paid as per the Rules of the Company.

j) **Telephone, facsimile and other communication facilities:**

The Company shall provide free telephone, facsimile and other communication facilities at his residence.

For the purpose of leave, provident fund, superannuation, gratuity and other retiring benefits to which he may be entitled, account shall also be taken of his service with the Company prior to his appointment as Whole Time Director.

4. **Minimum Remuneration:**

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Senior President cum Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit subject to the limits prescribed in part II of 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, vary or modify 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, things and take all such steps as may be 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 an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 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 for the re-appointment of Shri. Gaurav P. Poddar (DIN 03230539) and re-designated as President and Executive Director, for a further period of 5 (five) years from 1st August, 2017 to 31st July, 2022 on the terms, conditions and remuneration as set out below:

1. **Basic Salary:** Rs.6,50,000/- per month.

2. **Commission:**

Commission as may be decided 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 traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) **Leave Travel Concession:**

Reimbursement of actual traveling 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 President and Executive 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 President and Executive Director shall be paid remuneration by way of salary, perquisites, allowance 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, vary or modify 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, things and take all such steps as may be necessary, expedient and proper to give effect to the above resolution."

8. 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 196, 197, 198, 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 for the re-appointment of Shri. Ramesh D. Poddar (DIN 00090104) as Chairman and Managing Director, for a further period of 5 (five) years from 1st November, 2017 to 31st October, 2022 on the terms, conditions and remuneration as set out below:

1. Basic Salary: Rs.9, 00,000/- per month.

2. Commission:

Commission as may be decided 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 traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual traveling 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 Chairman and 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 appointees' 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 Chairman and Managing Director shall be paid remuneration by way of salary, perquisites, allowance 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, vary or modify 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, things and take all such steps as may be necessary, expedient and proper to give effect to the above resolution."

9. 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 196, 197, 198, 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 for the re-appointment of Shri. Shrikishan D. Poddar (DIN 00160323) as Executive Director, for a further period of 5 (five) years from 1st November, 2017 to 31st October, 2022 on the terms, conditions and remuneration as set out below:

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

2. Commission:

Commission as may be decided 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 traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual traveling 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 Executive 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 Executive Director shall be paid remuneration by way of salary, perquisites, allowance 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, vary or modify 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, things and take all such steps as may be necessary, expedient and proper to give effect to the above resolution."

10. 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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and relevant rules made thereunder or any amendment or re-enactment thereof, if any and subject to such approvals, permissions and sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded for the payment of remuneration to one or more of the Non-Executive Directors of the Company (other than the Managing Director(s) and Whole-time Director(s)) for a period of five years, commencing April 1, 2017, of a sum not exceeding 1% of the net profits of the Company for each of the said financial years, calculated in accordance the provisions of section 198 of the Act, in addition to the fee payable to them for attending the meetings of the Board of Directors or any Committee(s) thereof or reimbursement of expenses, if any, to be paid and distributed amongst the Non-Executive Directors as aforesaid in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine and in default of such determination equally.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company ("the Board" which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without it being required to seek any further consent or approval of the Members of the Company or

otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. 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 20(2) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), authority be and is hereby given to the Board of Directors of the Company ("the Board" which term shall be deemed to include any Committee thereof) to determine the fee to be charged from a member to enable recovery of expenses incurred by the Company towards complying with such request for delivery of any documents through a particular mode."

12. 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 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the Equity Shares of the Company having a face value of Rs. 10/- each in the Authorized Share Capital of the Company be sub-divided into 5 (Five) Equity Shares having a face value of Rs. 2/- each.

RESOLVED FURTHER THAT, upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares as aforesaid, the existing Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) directly issue and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT, any of the Directors of the Company and/or Shri. William Fernandes, Company Secretary be and are hereby authorized to do all such acts, deeds, things (including fixing of Record Date for the purpose of Sub-division of Equity Shares as aforesaid) and take all such steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause V(a) of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

V(a).The Authorized Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs. 2/- each, 25,000 (Twenty Five Thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 10/- each. The Rights of the holders of shares for the time being forming part of the Capital of the Company may be modified, affected, abrogated, varied, extended or surrendered in accordance with the Article of Association of the Company and statutory provisions for the time being in force in that behalf.

Any Shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any share previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.

RESOLVED FURTHER THAT, any of the Directors of the Company and/or Shri. William Fernandes, Company Secretary be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

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

"RESOLVED THAT, pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules issued there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Article 4 of the Articles of Association of the Company be and is hereby amended and substituted by the following:

4. The present Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity shares of Rs. 2/- each, 25,000 (Twenty Five Thousand) 11% Redeemable Cumulative Preference Shares of

Rs. 100/- each and 7,50,000 (Seven Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 10/- each.

RESOLVED FURTHER THAT, any of the Directors of the Company and/or Shri. William Fernandes, Company Secretary be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By Order of the Board

(William Fernandes)
Company Secretary

Place : Mumbai
Date : 26th July, 2017.

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 Tuesday, 22nd August, 2017 to Thursday, 24th August, 2017 (both days inclusive) for the purpose of payment of Dividend for the year ended 31st March, 2017, if declared at the AGM.
6. The dividend declared at the AGM will be payable on or after 13th September, 2017, as applicable, in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company as of close of business hours on 21st August, 2017 and in respect of shares held in electronic form to those 'Deemed Members' whose names appear in the statement of beneficial ownership furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL) as on that date.
7. 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.

8. 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.

9. 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 2008-09 amounting to Rs.4,62,930/- and for financial year 2009-10 amounting to Rs.6,50,958/-. Members who have not encashed their dividend warrants for the financial year 2010-11 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
31/03/2011	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

10. 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.

11. The members are requested to:

- (i) Quote Registered Folio/Client ID & DP ID in all their correspondence;

- (ii) Bring their copy of the Annual Report and Attendance Slip duly signed;

- (iii) Send queries related to accounts to the Company at least 15 days before the date of the meeting.

12. 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.

13. Electronic copy of the Notice of the 39th AGM alongwith the Annual Report for 2016-17 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 2016-17 is being sent in the permitted mode.

14. A route map giving directions to reach the venue of the 39th AGM is given along with this Notice.

15. 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 their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM.

The e-voting period commences on Wednesday, 6th September, 2017 (9.00 a.m. IST) and ends on Friday, 8th September, 2017 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 1st September, 2017 i.e. cut off date, may cast their vote electronically.

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):

- i. Open the e-mail and also open the PDF file namely "siyaram e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.e-voting.nsdl.com>.
- iii. Click Shareholder- Login.

- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-votings>Active Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Siyaram Silk Mills Limited which is 106717. Now you are ready for e-voting as Cast Vote page opens.
 - ix. On the voting page, you will see RESOLUTION DESCRIPTION and against the same option YES/NO for voting. Select the option YES or NO as desired against the resolution(s). The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
 - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when promoted.
 - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xii. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xiii. 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.
 - xiv. 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 or call on toll free no. 1800-222-990.
- 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 (xii) above, to cast vote.
- C. Other Instructions:**
- i. The e-voting period commences on Wednesday, 6th September, 2017 (9.00 a.m. IST) and ends on Friday, 8th September, 2017 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 1st September, 2017 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 1st September, 2017 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, after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorized by him who shall countersign the same and declare the results of the voting forthwith.
 - 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 within 2(two) days of the passing of the resolutions at the AGM. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

16. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Smt. Ashadevi R. Poddar, Director of the Company, retires by rotation and being eligible, offers herself for re-appointment, resolution for her re-appointment is proposed for approval of the Members at item no. 3. The term of office of Shri. Ashok M. Jalan, Senior President cum Director, expired on 29th January, 2017 and that of Shri. Gaurav P. Poddar, President and Executive Director, expires on 31st July, 2017, and that of Shri. Ramesh D. Poddar, Chairman and Managing Director, and Shri. Shrikishan D. Poddar, Executive Director expires on 31st October, 2017, resolution(s) at item nos. 6 to 9 for their re-appointment is proposed for the approval of the Members.

ANNEXURE TO THE NOTICE

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

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 27th May, 2017 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2017-18 at a remuneration

of Rs.4,50,000/- plus applicable taxes 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.

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

The Board recommends the Ordinary Resolution as set out at item no.5 of the Notice, for approval by the Members.

Item No. 6.

Keeping in view the vast experience of Shri. Ashok M. Jalan 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 28th January, 2017 approved the re-appointment and remuneration of Shri. Ashok M. Jalan, for a period of 5 (five) years with effect from 30th January, 2017 to 29th January, 2022 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.

Shri. Ashok M. Jalan is a member of the Finance Committee and Share Transfer Committee of the Company.

A brief resume of Shri Ashok M. Jalan as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Except Shri Ashok M. Jalan none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution.

The above along with resolution at item no. 6 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Ashok M. Poddar under section 190 of the Act.

The Board recommends the resolution as set out at item no. 6 of the Notice, for approval by the members.

Item No. 7.

Keeping in view the experience of Shri. Gaurav P. Poddar, 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 27th May, 2017 approved the re-appointment and remuneration of Shri. Gaurav P. Poddar as President and Executive Director for a further period of 5 years w.e.f. 1st August, 2017 to 31st July, 2022, 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 Gaurav P. Poddar as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Shri Gaurav P. Poddar himself, Shri Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar and Shri Shrikishan D. Poddar, being relatives of Shri. Gaurav P. Poddar are deemed to be 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 financially or otherwise in this resolution.

The above along with resolution at item no. 7 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Gaurav P. Poddar under section 190 of the Act.

The Board recommends the resolution as set out at Item no. 7 of the Notice, for approval by the members.

Item No. 8.

Keeping in view the vast and rich experience of Shri. Ramesh D. Poddar, 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 27th May, 2017 approved the re-appointment and remuneration of Shri. Ramesh D. Poddar as Chairman and Managing Director for a further period of 5 years w.e.f. 1st November, 2017 to 31st October, 2022, 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.

Shri. Ramesh D. Poddar is a member of the Corporate Social Responsibility Committee (Chairman), Stakeholders Relationship Committee, Finance Committee (Chairman) and Share Transfer Committee of the Company.

A brief resume of Shri Ramesh D. Poddar as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Shri Ramesh D. Poddar himself, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar, Shri Shrikishan D. Poddar and Shri. Gaurav P. Poddar, being relatives of Shri. Ramesh D. Poddar are deemed to be 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 financially or otherwise in the resolution.

The above along with resolution at item no. 8 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Ramesh D. Poddar under section 190 of the Act.

The Board recommends the resolution at Item no. 8 of the Notice, for approval by the members.

Item No. 9.

Keeping in view the vast and rich experience of Shri. Shrikishan D. Poddar, 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 27th May, 2017 approved the re-appointment and remuneration of Shri. Shrikishan D. Poddar as Executive Director for a further period of 5 years w.e.f. 1st November, 2017 to 31st October, 2022, 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.

Shri. Shrikishan D. Poddar is a member of the Finance Committee and Share Transfer Committee of the Company.

A brief resume of Shri Shrikishan D. Poddar as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Shri Shrikishan D. Poddar himself, Shri. Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar and Shri. Gaurav P. Poddar, being relatives of Shri. Shrikishan D. Poddar are deemed to be 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 financially or otherwise in the resolution.

The above along with resolution at item no. 9 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Shrikishan D. Poddar under section 190 of the Act.

The Board recommends the resolution as set out at Item no. 9 of the Notice, for approval by the members.

Item No.10.

The Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as textile technology, accountancy, finance, legal and corporate strategy. The Board is of the view that it is necessary that adequate remuneration should be given to the Independent Directors so as to compensate them for their time and efforts and also to retain and attract the pool of talent for the growth and prosperity of the Company.

Section 197 of the Companies Act, 2013 provides that the remuneration payable to directors who are neither managing directors nor whole time directors shall not exceed, -

- (A) 1 % of the net profits of the Company, if there is a managing or whole time director or manager ;
- (B) 3% of the net profits in any other case.

The resolution shall remain in force for a period of 5 years but may be renewed from time to time by another resolution for further periods of not more than 5 years at a time.

The Board has therefore proposed the passing of a resolution for authorising the payment of remuneration to Non-Executive Directors which shall be in addition to the sitting fees payable to them for attending meetings of the Board and Committees thereof as mentioned in the resolution at item no. 10.

The 7 (seven) Independent Directors of the Company namely Shri. Harish N. Motiwala, Shri. Mangesh D. Teli, Shri. Dileep H. Shinde, Shri. Pramod S. Jalan, Shri. Shailesh S. Vaidya, Shri. Ashok N. Garodia and Shri. Tarun Kumar Govil being Non-Executive Directors are interested in the resolution.

None of the other Directors or Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution as set out at item no. 10 of the Notice, for approval by the members.

Item No.11.

Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 provides the mode of service of documents inter-alia to the members of the Company. Further, proviso to sub-section (2) of that Section states that where a member requests for delivery of any document through a particular mode, he/she shall pay such fees as may be determined by the Company in its Annual General Meeting ('AGM').

Accordingly, approval of shareholders is sought, to authorise the Board of Directors to determine the fee to be charged from a member who requests delivery of any documents through a particular mode.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at item no. 11.

The Board recommends the Ordinary Resolution as set out at Item No. 11 of the Notice, for approval by the members.

Item No. 12.

The Equity Shares of your Company are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The operations of your Company has grown significantly during the last few years, which has generated considerable interest in the Company's Equity Shares in the Stock Market. This coupled with the general positive economic environment has resulted in a substantial increase in the market price of the Company's shares. High price of the Equity Shares of the Company keeps the small retail investors away from trading in your Company's Equity Shares leading to reduction in the liquidity of the shares of your Company in the Stock Market. In order to improve the liquidity of the Company's shares in the Stock Market and to make it affordable to the small investors, the Board of Directors of the Company ("the Board") at their meeting held on 26th July, 2017 considered it desirable to sub-divide its Equity Shares of Rs. 10/- each into 5(five) Equity Shares of Rs. 2/- each, subject to approval of the shareholders and such other authorities as may be necessary.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of the Equity Shares is in the best interest of the Company and the investors.

None of the Directors and / or Key Managerial Personnel of the Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other Shareholder of the Company.

The Board recommends the resolution as set out in Item No. 12 as an Ordinary Resolution of the accompanying Notice, for the approval of the members of the Company.

ITEM No.13 & 14.

The proposed split of the Face Value of the Equity Shares of the Company of Rs. 10/- each into denomination of Rs. 2/- each fully paid up requires amendment to the Memorandum of Association and Articles of Association of the Company. Accordingly Clause V(a) of the Memorandum of Association and Article 4 of the Articles of Association are proposed to be amended as set out

in Item No. 13 & 14 respectively, in the accompanying notice for reflecting the corresponding changes in the Authorised Share Capital of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

A copy of the Memorandum and article of Association of the company along with the proposed amendments shall be open for inspection at the Registered office/ Corporate office of the company during 11.00 AM to 1.00 PM on all working days upto the date of declaration of the results of the E-voting/Ballot.

The Board recommends the resolutions as set out in Item No. 13 & 14 of the accompanying notice for the approval of the members of the Company as Special Resolutions.

By Order of the Board

(William Fernandes)
 Company Secretary

Place: Mumbai
 Date : 26th July, 2017.

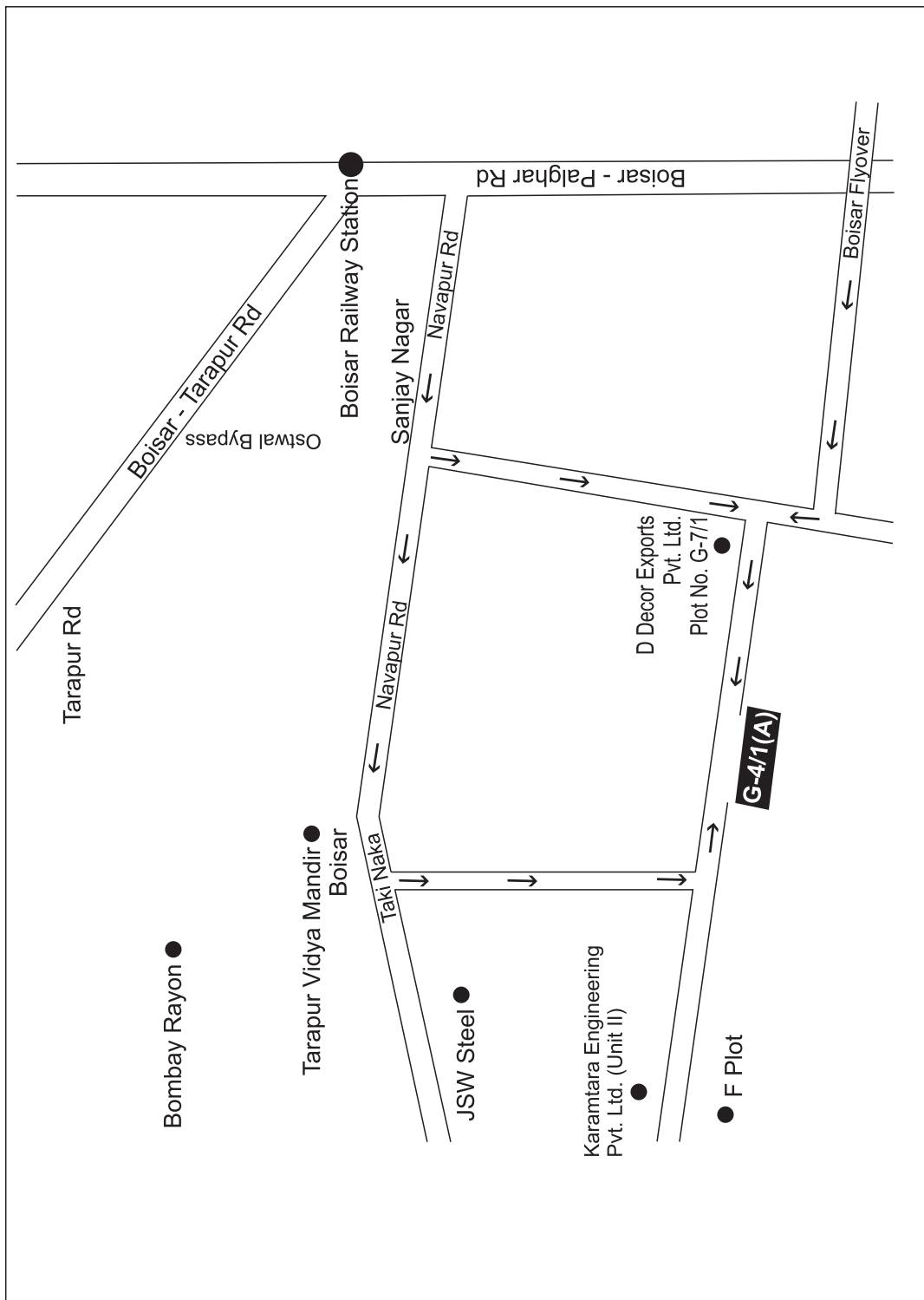
Annexure to Item Nos. 3 and 6 to 9 of the Notice.

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, if any.
Smt. Ashadevi R. Poddar (DIN 00169841) 6,45,411 Equity Shares	15/09/1951	01/08/2014	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None
Shri. Ashok M. Jalan (DIN 00456869) 1,117 Equity Shares	02/10/1959	30/01/2007	B. Com	Administration, Commercial and Operations .	Directorship None
Shri. Gaurav P. Poddar (DIN 03230539) 3,90,400 Equity Shares	04/02/1985	01/08/2012	B. Sc., MBA	Sales and Marketing	Directorship None
Shri. Ramesh D. Poddar (DIN 00090104) 3,33,899 Equity Shares	08/11/1952	24/01/1989	B.Sc.	Industrialist with vast experience in Textile / Rubber Industry	Directorship None
Shri. Shrikishan D. Poddar (DIN 00160323) 3,07,400 Equity Shares	09/08/1963	27/10/1989	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



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 39th 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.

COMPANY INFORMATION

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

GAURAV P. PODDAR

Executive Director

ASHADEVI R. PODDAR

Executive Director

ASHOK M. JALAN

Senior President cum Director

HARISH N. MOTIWALLA

Independent Director

Prof. (Dr.) MANGESH D. TELI

Independent Director

SHAILESH S. VAIDYA

Independent Director

ASHOK N. GARODIA

Independent Director

DILEEP H. SHINDE

Independent Director

PRAMOD S. JALAN

Independent Director

TARUN KUMAR GOVIL

Independent Director

SURENDRA S. SHETTY

Chief Financial Officer

WILLIAM V. FERNANDES

Company Secretary

BANKERS

Bank of Baroda

Central Bank of India

Corporation Bank

STATUTORY AUDITORS

Jayantilal Thakkar & Co.

Chartered Accountants

INTERNAL AUDITORS

K. M. Garg & Co.

Chartered Accountants

COST AUDITORS

Bhuta & Associates

Cost Accountants

SECRETARIAL AUDITORS

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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DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 39th Annual Report of the Company along with Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL RESULTS:

(₹ in Lakhs)

	2016-17	2015-16
Net Turnover and other Income	1,59,943	1,62,575
Profit before Depreciation & Tax	19,053	17,871
Less: Depreciation	5,455	5,160
Profit before Tax	13,598	12,711
Less: Provision for Taxation		
Current Tax	4,520	4,250
Deferred Tax	(23)	54
	4,497	4,304
Profit after Tax	9,101	8,407
Add/(Less): Other Comprehensive Income (net of taxes)	(54)	(84)
Total Comprehensive Income/(Expenses) for the year	9,047	8,323

Pursuant to the notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2016. Financial Statements for the year ended and as at 31st March, 2016 have been restated to confirm with Ind AS.

2. OPERATIONS:

During the year under review, the Total Income of your Company was ₹ 1,59,943 Lakhs as compared to ₹ 1,62,575 Lakhs in the previous year, reflecting a marginal de-growth of 1.62%. The net profit for the year stood at ₹ 9,047 Lakhs as against ₹ 8,323 Lakhs in the previous year, recording a growth of 8.70%, which is commendable.

3. EXPANSION:

During the year under review, your Company has incurred capital expenditure of ₹ 4,180 Lakhs towards modernization, upgrading technology, debottlenecking and increasing productivity in weaving and processing activities, 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 are pleased to recommend a Dividend of ₹ 15/- per Equity Share of ₹ 10/- each for the year 2016-17 (previous year Interim Dividend of ₹ 11/-), with a total outlay of ₹ 1,692 Lakhs including Tax on Dividend as against ₹ 1,241 Lakhs including Tax on Dividend in the previous year.

5. SHARE CAPITAL:

The Paid-up Share Capital of the Company as on 31st March, 2017 was ₹ 937.40 Lakhs. 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, 2017, none of the Directors of the Company hold convertible instruments in the Company.

6. RESERVES:

The Company has transferred ₹ 6,000 Lakhs to General Reserves during the year under review.

7. MANAGEMENT DISCUSSION AND ANALYSIS:

ECONOMIC OVERVIEW

Current Year Global Economic Overview

Stagnant global trade, subdued investment and heightened policy uncertainty marked another difficult year for the world economy. The year under review witnessed a set of tumultuous international development viz Brexit and political changes in advanced countries which resulted in lackluster growth. Global growth in 2016 was estimated at 3.1%.

Current Year Indian Economic Overview

On the domestic front, two radical policy actions viz demonetization and the momentum gained in the implementation of the Goods and Service Tax Act resulted in slower than expected growth during the year under review. Despite this the Indian Economy has been a bright spot in the global landscape. India remained the fastest growing economy, after surpassing China as the fastest growing major economy in the world. This was aided by strong consumption growth and Government's policy decisions ensuring fiscal consolidation and controlling inflation.

Indian Textile Industry Overview

The Indian textile industry is one of the largest employment generator and is even today one of the largest contributor to India's exports. The Indian Textile Industry continued to reel under pressure on account of the near shut down due to demonetization as well as international market conditions.

These factors resulted in a dip in the Company's top-line, however introduction of value added products and well anticipated policy changes resulted in the Company's bottom line yet gain touching a new high.

Global Economic Future Outlook

Global Economic activity is expected to pick-up with the long-awaited cyclical recovery in investment, manufacturing and trade. Expectation of robust global demand, reduced deflationary pressures and optimistic financial markets are other upside developments expected in future. Downside risks to global growth include increasing policy uncertainty in major advanced economies, financial market disruptions and weakening potential.

Indian Economic Future Outlook

The Indian Economy with the on going economic reforms, other government initiatives and lower inflation looks to move on the path of a modest growth. The reform process through the implementation of Goods and Service Tax (GST) constitutional amendment bill expects to boost India's position in the global arena.

Textile Industry Outlook

With the expectation of good monsoon, early implementation of GST and strong domestic consumption the future of Indian Textile Industry looks promising.

Your Company with the newly acquired Dyeing unit, resilient marketing network, strong brand image, quality products, introduction of value added products as well as premium products and establishing of newly acquired brands like CADINI, expects to continue its march to newer heights.

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 Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

The Company has appointed a consultancy firm to audit the effectiveness of the Company's internal financial control and report on the inefficiencies, if any, in the system.

Human Resources/ Industrial Relations:

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.

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

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.

Smt. Ashadevi R. Poddar, Director, retires by rotation and being eligible, offers herself for re-appointment. Your Directors commend her re-appointment.

The Board has approved the re-appointment and remuneration of Shri. Ashok M. Jalan, as Senior President cum Director, Shri. Gaurav P. Poddar, as President and Executive Director, Shri Ramesh D. Poddar, as Chairman and Managing Director and Shri. Shrikishan D. Poddar, as Executive Director for a further period of 5 years. Necessary resolutions have been put up in the Notice of the ensuing Annual General Meeting (AGM) for approval of the members. Your Directors commend the resolutions.

Brief resume of Directors being appointed/ re-appointed as required by the SEBI (LODR) Regulations, 2015 is provided in the Annexure to the notice convening the AGM 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 Motiwala, 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 the Secretarial Department. Evaluation of performance is undertaken annually.

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 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 Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Directors expressed their satisfaction with the evaluation process.

10. NUMBER OF BOARD MEETING:

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

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 2017, 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, 2017.

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, Balkrishna Synthetics Limited, erstwhile wholly owned subsidiary of the Company was amalgamated with the Company vide Scheme of Amalgamation sanctioned by the High Court of Judicature of Bombay vide its Order dated 22nd November, 2016.

17. SCHEME OF AMALGAMATION:

Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited ("the Company") under section 391 to 394 of the Companies Act, 1956 was sanctioned vide order of Hon'ble High Court of Judicature at Bombay dated 22nd November, 2016 and filed with the Registrar of Companies, Mumbai on 10th January, 2017. Accordingly, Balkrishna Synthetics Limited has been amalgamated with the Company with effect from the appointed date i.e. 1st April, 2015 and operative from the effective date i.e. 10th January, 2017.

18. 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 at the link <http://www.siyaram.com/Codeofconduct.html>.

19. 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. During the year, the Company has not entered into related party transactions which could be considered as material in accordance with the policy on Related Party Transactions of the Company.

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>

Members can refer to Note No. 42 to the Financial Statements which set out related party disclosures.

20. 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.

21. 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.

22. 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 or commitments 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.

23. 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 –II to this Report.

24. 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 – III

25. AUDITORS:

a. Statutory Auditors.

Pursuant of the provisions of Section 139 of the Companies Act, 2013, and rules made thereunder M/s. Jayantilal Thakkar & Co., Statutory Auditors hold office upto the conclusion of the ensuing AGM of the Company and as they have completed their term as prescribed under section 139(2) of the Companies Act, 2013, the Company is required to appoint another firm as Statutory Auditor in their place. The Board of Directors places on record its appreciation of the services rendered by M/s. Jayantilal Thakkar & Co., as Statutory Auditors of the Company.

Further, the Report of the Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, 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.

It is proposed to appoint M/s. Songira & Associates, Chartered Accountants, (FRN.128085W), as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 44th AGM to be held in the year 2022. As required under section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Songira & Associates, Chartered Accountants, that their appointment, if made, would be in conformity with the limits specified in the said section. Resolution for their appointment is placed before the Members of the Company at the ensuing AGM. Members are requested to approve their appointment as Auditors and to fix their remuneration.

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, the Cost Audit of the cost records of the Company for the F.Y. 2016-17 was carried out by M/s. Bhuta & Associates, Cost Accountants and the related Report will be filed on or before 30th September, 2017. The Cost Audit Report for the F.Y. 2015-16 was filed on 27th 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. 2017-18. A resolution seeking members' approval for the remuneration payable to them, forms part of the Notice convening the AGM.

c. Secretarial Auditors.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. J. H. Fatehchandka & Co., Company Secretaries in Practice to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure – IV.

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

26. 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 V. 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 norms 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 provisions 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.

27. 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: 27th May, 2017.

Annexure - I

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2017

[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: 7304455467, Fax : 02525 – 272475, Email: shareddept@siyaram.com
Website: www.siyaram.com
- 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, Email: csg-unit@tsrdarashaw.com

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:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Fabrics	5407-5408	76.32%
2.	Readymade Garments	6101-6117	21.37%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NOT APPLICABLE.

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 1st April, 2016)				No. of Shares held at the end of the year (As on 31st March, 2017)				% 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	4062538	0	4062538	43.34	21.66
(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 Corp.	4254967	0	4254967	45.39	2224365	0	2224365	23.73	(21.66)
(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):-	6286903	0	6286903	67.07	6286903	0	6286903	67.07	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6286903	0	6286903	67.07	6286903	0	6286903	67.07	0
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds/UTI	588347	1600	589947	6.29	788194	1600	789794	8.42	2.13
(b) FI / Banks	1934	875	2809	0.03	1065	875	1940	0.02	(0.01)
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	58964	0	58964	0.63	2936	0	2936	0.03	(0.60)
(h) Foreign Portfolio Investor Corp	0	0	0	0	131844	0	131844	1.41	1.41
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	649245	2475	651720	6.95	924039	2475	926514	9.88	2.93
2. Non-Institutions									
(a) Bodies Corporate	492085	2812	494897	5.28	247186	2737	249923	2.67	(2.61)
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1342750	303974	1646724	17.57	1332789	292462	1625251	17.34	(0.23)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	280772	12000	292772	3.12	273415	12000	285415	3.04	(0.08)
(c) Others (specify)	0	0	0	0	0	0	0	0	0
(i) Trust	1000	0	1000	0.01	0	0	0	0	(0.01)
Bodies Corporate-Non NBFC	0	0	0	0	10	0	10	0	0
Sub-total (B)(2):-	2116607	318786	2435393	25.98	1853400	307199	2160599	23.05	(2.93)
Total Public Shareholding (B)=(B)(1)+(B)(2) TOTAL (A)+(B)	2765852	321261	3087113	32.93	2777439	309674	3087113	32.93	0
TOTAL (A)+(B)	9052755	321261	9374016	100	9064342	309674	9374016	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	9052755	321261	9374016	100	9064342	309674	9374016	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	GPP Enterprises LLP	22,23,862	23.72	0	100	0.00	0	(23.72)
2.	DPP Enterprises LLP	11,31,118	12.07	0	116	0.00	0	(12.07)
3.	HSP Enterprises LLP	8,99,725	9.60	0	125	0.00	0	(9.60)
4.	Ashadevi Rameshkumar Poddar	3,62,661	3.87	0	6,45,411	6.89	0	3.02
5.	Madhudevi Pawankumar Poddar	1,63,160	1.74	0	1,63,160	1.74	0	0.00
6.	Gaurav Pramod Poddar	1,56,000	1.66	0	3,90,400	4.16	0	2.50
7.	Ankit Pramodkumar Poddar	1,55,999	1.66	0	3,90,400	4.16	0	2.50
8.	Vibhadevi Shrikishan Poddar	1,30,161	1.39	0	4,31,911	4.61	0	3.22
9.	Geetadevi Dharaprasad Poddar	1,24,499	1.33	0	1,24,499	1.33	0	0.00
10.	Harshit S Poddar	1,20,000	1.28	0	1,20,000	1.28	0	0.00
11.	Abhishek S Poddar	1,19,999	1.28	0	1,19,999	1.28	0	0.00
12.	Sangeeta Pramodkumar Poddar	1,18,161	1.26	0	1,98,510	2.12	0	0.86
13.	Avnish Pawankumar Poddar	1,05,000	1.12	0	3,29,899	3.52	0	2.40
14.	Anurag Pawankumar Poddar	1,04,999	1.12	0	3,29,899	3.52	0	2.40
15.	Rameshkumar Dharaprasad Poddar	67,499	0.72	0	3,33,899	3.56	0	2.84
16.	Pawankumar Dharaprasad Poddar	52,499	0.56	0	1,56,352	1.67	0	1.11
17.	Dharaprasad Ramrikhdas Poddar	44,999	0.48	0	19,999	0.21	0	(0.27)
18.	Shrikishan Poddar HUF	30,000	0.32	0	0	0.00	0	(0.32)
19.	Dhara Prasad Poddar	27,000	0.29	0	0	0.00	0	(0.29)
20.	Pawan Kumar Poddar	27,000	0.29	0	0	0.00	0	(0.29)
21.	Shrikishan Dharaprasad Poddar	25,500	0.27	0	3,07,400	3.28	0	3.01
22.	Gaurav Poddar	22,500	0.24	0	0	0.00	0	(0.24)
23.	Ramesh Kumar Poddar	22,500	0.24	0	0	0.00	0	(0.24)
24.	Dhara Prasad Poddar	19,500	0.21	0	0	0.00	0	(0.21)
25.	Ramesh Kumar Poddar	18,000	0.19	0	0	0.00	0	(0.19)
26.	Dhara Prasad Poddar	13,500	0.14	0	0	0.00	0	(0.14)
27.	Shyamlata Sureshkumar Poddar	300	0.00	0	300	0.00	0	0.00
28.	Arvindkumar Mahabirprasad Poddar	200	0.00	0	200	0.00	0	0.00
29.	Rishabh Sureshkumar Poddar	100	0.00	0	100	0.00	0	0.00
30.	Rajiv A. Poddar	100	0.00	0	100	0.00	0	0.00
31.	Vijaylaxmi Arvindkumar Poddar	100	0.00	0	100	0.00	0	0.00
32.	RAP Enterprises LLP	100	0.00	0	100	0.00	0	0.00
33.	VKP Enterprises LLP	25	0.00	0	25	0.00	0	0.00
34.	TMP Enterprises LLP	25	0.00	0	25	0.00	0	0.00
35.	AKP Enterprises LLP	25	0.00	0	25	0.00	0	0.00
36.	PKP Enterprises LLP	25	0.00	0	22,23,787	23.72	0	23.72
37.	Sanchna Trading & Fin. Ltd.	11	0.00	0	11	0.00	0	0.00
38.	S P Investrade (India) Limited	11	0.00	0	11	0.00	0	0.00
39.	Balgopal Holding & Traders Ltd	10	0.00	0	10	0.00	0	0.00
40.	Poddar Brothers Investment Private Limited	10	0.00	0	10	0.00	0	0.00
41.	S P Finance And Trading Ltd	10	0.00	0	10	0.00	0	0.00
42.	Vishal Furnishings Ltd	10	0.00	0	10	0.00	0	0.00
	Total	62,86,903	67.07	0	62,86,903	67.07	0	0.00

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

Sr. No.	Name Of Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/decrease		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	PKP Enterprises LLP	25	0.00	1.04.2016		-	-	25	0.00
				17.03.2017	Inter se Transfer of Shares	2223762	23.72	2223787	23.72
				31.03.2017		-	-	2223787	23.72
2.	Ashadevi R. Poddar	362661	3.87	1.04.2016		-	-	362661	3.87
				17.03.2017	Inter se Transfer of Shares	282750	3.02	645411	6.89
				31.03.2017		-	-	645411	6.89
3.	Vibhadevi S. Poddar	130161	1.39	1.04.2016		-	-	130161	1.39
				29.04.2016	Inter se Transfer of Shares	19000	0.20	149161	1.59
				17.03.2017	Inter se Transfer of Shares	282750	3.02	431911	4.61
				31.03.2017		-	-	431911	4.61
4.	Gaurav P. Poddar	156000	1.66	1.04.2016		-	-	156000	1.66
				29.04.2016	Inter se Transfer of Shares	9500	0.10	165500	1.77
				17.03.2017	Inter se Transfer of Shares	224900	2.40	390400	4.16
				31.03.2017		-	-	390400	4.16
5	Ankit P. Poddar	155999	1.66	1.04.2016		-	-	155999	1.66
				29.04.2016	Inter se Transfer of Shares	9500	0.10	165499	1.77
				17.03.2017	Inter se Transfer of Shares	224901	2.40	390400	4.16
				31.03.2017		-	-	390400	4.16
6	Rameshkumar Poddar	67499	0.72	1.04.2016		-	-	67499	0.72
				29.04.2016	Inter se Transfer of Shares	41500	0.44	108999	1.16
				17.03.2017	Inter se Transfer of Shares	224900	2.40	333899	3.56
				31.03.2017		-	-	333899	3.56
7	Anurag P. Poddar	104999	1.12	1.04.2016		-	-	104999	1.12
				17.03.2017	Inter se Transfer of Shares	224900	2.40	329899	3.52
				31.03.2017		-	-	329899	3.52

Sr. No.	Name Of Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/decrease		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Avnish Poddar	105000	1.12	1.04.2016		-	-	105000	1.12
				31.03.2017	Inter se Transfer of Shares	224899	2.40	329899	3.52
				31.03.2017		-	-	329899	3.52
9	Shrikishan D. Poddar	25500	0.27	1.04.2016		-	-	25500	0.27
				29.04.2016	Inter se Transfer of Shares	57000	0.61	82500	0.88
				17.03.2017	Inter se Transfer of Shares	224900	2.40	307400	3.28
				31.03.2017		-	-	307400	3.28
10	Sangeeta P. Poddar	118161	1.26	1.04.2016		-	-	118161	1.26
				29.04.2016	Inter se Transfer of Shares	22500	0.24	140661	1.50
				17.03.2017	Inter se Transfer of Shares	57849	0.62	198510	2.12
				31.03.2017		-	-	198510	2.12
11	Pawankumar Poddar	52499	0.56	1.04.2016		-	-	52499	0.56
				29.04.2016	Inter se Transfer of Shares	46000	0.49	98499	1.05
				17.03.2017	Inter se Transfer of Shares	57853	0.62	156352	1.67
				31.03.2017		-	-	156352	1.67
12	Dharaprasad Ramrikhdas Poddar	44999	0.48	01.04.2016		-	-	44999	0.48
				29.04.2016	Inter se Transfer of Shares	(25000)	(0.27)	19999	0.21
				31.03.2017		-	-	19999	0.21
13	HSP Enterprises LLP	899725	9.60	1.04.2016		-	-	899725	9.60
				17.03.2017	Inter se Transfer of Shares	(899600)	(9.60)	125	0.00
				31.03.2017		-	-	125	0.00
14	DPP Enterprises LLP	1131118	12.07	1.04.2016		-	-	1131118	12.07
				17.03.2017	Inter se Transfer of Shares	(1131002)	(12.07)	116	0.00
				31.03.2017		-	-	116	0.00
15	GPP Enterprises LLP	2223862	23.72	1.04.2016		-	-	2223862	23.72
				17.03.2017	Inter se Transfer of Shares	(2223762)	(23.72)	100	0.00
				31.03.2017		-	-	100	0.00

(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	307270	3.28	491825	5.25
2.	Reliance Capital Trustee Co,Ltd -A/C Reliance Small Cap Fund	235634	2.51	252864	2.70
3.	K India Opportunities Fund Limited	0	0.00	95451	1.02
4.	Ishwar Grewal	82807	0.88	82807	0.88
5.	Dolly Khanna	51270	0.55	44698	0.48
6.	Canara Robeco Mutual Fund A/C	45443	0.48	43505	0.46
7.	Biyani Financial Services Pvt. Ltd.	46957	0.50	28714	0.31
8.	Jeevan Kumar Puri	28702	0.31	28702	0.31
9.	Kanchan Sunil Singhanian	28007	0.30	28007	0.30
10.	Supriya Sumesh Khanna	25890	0.28	25890	0.28

(v). Shareholding of Directors and Key Managerial Personnel:

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.	Shri. Ramesh Poddar- Chairman and Managing Director	67499	0.72	333899	3.56
2.	Shri. Pawan D. Poddar- Joint Managing Director	52499	0.56	156352	1.67
3.	Shri. Shrikishan D. Poddar-Executive Director	25500	0.27	307400	3.28
4.	Smt. Ashadevi R.Poddar-Executive Director	362661	3.87	645411	6.89
5.	Shri. Gaurav P. Poddar – Executive Director	156000	1.66	390400	4.16
6.	Shri. Ashok Jalan – Sr. President cum Director	50	0.00	1117	0.01

V. INDEBTEDNESS

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

(₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22322.29	18449.61	-	40771.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	22322.29	18449.61		40771.90
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	1566.87	8743.29	-	10310.16
Total (i+ii+iii)	1566.87	8743.29		10310.16
Indebtedness at the end of the financial year				
i) Principal Amount	20755.42	9706.32	-	30461.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	20755.42	9706.32		30461.74

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

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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	234.19	200.66	200.08	155.90	28.17	58.86	877.86
		3.06	6.52	5.95	3.50	0.54	0.40	19.97
		-	-	-	-	-	-	-
2.	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	140.00 0.93 -	125.00 0.83 -	135.00 0.89 -	134.00 0.89 -	18.00 0.12 -	18.00 0.12 -	570.00 3.78 -
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	377.25	332.18	341.03	293.40	46.71	77.26	1467.83
	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 Lakhs)

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 • Commission • Others, please specify	2.75	3.75	1.25	2.50	1.50	0.50	1.00	13.25
	Total (1)	2.75	3.75	1.25	2.50	1.50	0.50	1.00	13.25
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-	-
	Total (B)=(1+2)	2.75	3.75	1.25	2.50	1.50	0.50	1.00	13.25
	Total Managerial Remuneration								1481.08
	Overall Ceiling as per the Act	11% of the Net Profits of the Company							

C. Remuneration of Directors and Key Managerial Personnel :

(₹ In Lakhs)

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 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	63.62 0.55 -	29.68 0.15 -	93.30 0.70 -
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	64.17	29.83	94.00

VII. PENALTY/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, 2017.					

ANNEXURE - II

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:
 - a) The Company is carrying out at all its plants, regular maintenance of steam lines/stem

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

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

The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.
- c) Impact of the measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods: As per Form "A".
- d) Total energy consumption per unit of production: As per Form "A".

Form 'A'

Particulars	Current Year	Previous Year
A. Power & Fuel Consumption		
1 Electricity		
a) Purchased (units)	5,90,11,534	5,60,37,709
Total Amount (₹)	38,99,34,297	36,88,27,777
Rate / unit	6.61	6.58
b) Own generation		
From Diesel Generators (units)	5,16,784	5,45,219
Diesel oil consumption (Ltrs)	1,70,320	1,61,094
Units per ltr of Diesel oil	3.03	3.38
Cost / unit (₹)	16.12	14.94
2 Coal / Pet Coke		
Quantity (Kgs)	2,51,65,438	2,31,92,280
Total Cost (₹)	11,33,52,347	9,89,92,986
Average rate per tonne	4,504	4,268
3 Furnace Oil / L.S.H.S.		
Quantity in Ltrs	91,484	1,40,274
Total Cost (₹)	22,40,061	37,22,653
Average rate (in '000 ltrs)	24,486	26,539
Total Value	51,38,59,165	47,96,91,103
B. Consumption per unit of Production		
1 Electricity (KWH)		
Cloth / Mtr	0.77	0.76
Yarn / kg	2.53	1.99
Garment / Nos.	0.73	0.64
2 Furnace oil / L.S.H.S		
Dyed Yarn / Kg	-	-
Garments / Nos.	0.03	0.05
3 Coal & Fuel Wood		
Dyed Yarn/Kg	0.96	0.73

Note: - The Company manufactures a wide range of products and the consumption of Energy will vary significantly depending upon the actual product-mix. The above figures include consumption figures of Balkrishna Synthetics Ltd the erstwhile wholly owned subsidiary of the Company, upon merger with the Company.

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 – ₹ 288.92 Lakhs

Total – ₹ 288.92 Lakhs

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 (₹ in Lakhs)

Used - ₹ 6837.10

Earned - ₹ 13203.62

For and on behalf of Board of Directors

Ramesh D. Poddar

Chairman and Managing Director

DIN- 00090104

Place: Mumbai

Date: 27th May, 2017.

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 : ₹ 11465 Lakhs

4. Prescribed CSR expenditure (2% of amount) : ₹ 229.30 Lakhs

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

- a) total amount to be spent for the financial year : ₹ 229.30 Lakhs
b) amount un-spent, if any : ₹ 16.03 Lakhs
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 Sub-heads: 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	(1)Fatehpur, Dist. Sikar, Rajasthan (2) Tarapur, Boisar. Dist -Palghar	-	₹ 75.25 Lakhs	₹ 75.25 Lakhs	Direct
2.	Public Services.	Public Services.	Tarapur, Boisar, Dist- Palghar	-	₹ 4.06 Lakhs	₹ 4.06 Lakhs	Direct
3.	Promotion of Health Care	Health Care Activities	(1) Dadar, Mumbai (2) Amravati (3) Tarapur, Boisar, Dist - Palghar	-	₹ 133.96 Lakhs	₹ 133.96 Lakhs	Rotary Club of Bombay Queen City Foundation /Direct

6. The Company was required to spend ₹ 229.30 Lakhs during the current year for CSR activities however, the Company has spent ₹ 213.27 Lakhs during the year, balance amount will be spent on the on-going project(s) which are yet to be completed as contribution is being made on the basis of progress of work.

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

Place : Mumbai.
Date : 27th May, 2017.

.....
Chairman of CSR Committee/
Chairman and Managing Director
DIN- 00090104

.....
(Joint Managing Director)
DIN- 00090521

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017*[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, 2017 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, 2017, according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) 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;
- (5) The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2009;
 - iv) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

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

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

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

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

I further report that during the audit period the Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited ("the Company") under section 391 to 394 of the Companies Act, 1956 was sanctioned vide order of Hon'ble High Court of Judicature at Bombay dated 22nd November, 2016 and filed with the Registrar of Companies, Mumbai on 10th January, 2017. Accordingly, Balkrishna Synthetics Limited is amalgamated with the Company with effect from the appointed date i.e. 1st April, 2015 and operative from the effective date i.e. 10th January, 2017.

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

Jugalkishore Fatehchandka
Proprietor

Place: Mumbai
Date: 27th May, 2017

FCS No. : 3392
C P No.: 4942

Annexure -V

- i) The percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the financial year 16-17, 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 is as under:-

Sr. No.	Name of the Directors	Designation	Remuneration of Directors / KMP for Financial Year 2016-17 (₹ in Lakhs)	% Increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees 2016-17	Comparison of the remuneration of the KMP against the performance of the Company
i	Shri Ramesh Poddar	Chairman and Managing Director	377.25	1.50	439.36	Remuneration of the KMP's Increased by 1.67%. Total Revenue decreased by 2.18% and profit after tax increased by 8.26%
ii	Shri Pawan Poddar	Joint Managing Director	341.03	0.04	396.01	
iii	Shri Shrikishan Poddar	Executive Director	332.18	2.44	386.87	
iv	Smt. Ashadevi Poddar	Executive Director	46.71	2.39	54.40	
v	Shri Gaurav Poddar	Executive Director	293.41	-0.90	341.71	
vi	Shri Ashok Jalan	Sr. President cum Director	77.26	8.00	91.14	
vii	Dr. Mangesh D Teli	Non Executive & Independent Director	2.75	10.00	3.20	
viii	Shri Ashok N Garodia	Non Executive & Independent Director	1.25	66.67	1.46	
ix	Shri Dilip H. Shinde	Non Executive & Independent Director	2.50	-21.88	2.91	
x	Shri Pramod S. Jalan	Non Executive & Independent Director	1.50	-11.76	1.75	
xi	Shri Harish N. Motiwalla	Non Executive & Independent Director	3.75	-1.32	4.37	
xii	Shri Tarun Kumar Govil	Non Executive & Independent Director	1.00	-35.48	1.16	
xiii	Shri Shailesh Vaidya	Non Executive & Independent Director	0.50	-67.74	0.58	
xiv	Shri Surendra Shetty	Chief Financial Officer	64.17	7.04	74.73	
xv	Shri William Fernandes	Company Secretary	29.83	24.19	34.74	

- ii) The median remuneration of employees of the Company during the financial year was ₹ 0.86 lakhs;
- iii) In the financial year, there was an increase of 6.88% in the median remuneration of the employees
- iv) There were 6864 permanent employees on the rolls of the Company as on 31st March, 2017.
- v) Relationship between average increase in remuneration and Company performance: Total Revenue decreased by 2.18%, Profit After Tax increased by 8.26% for the financial year 31st March, 2017 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 1.68% in F.Y. 2016-17, whereas total Revenue decreased by 2.18%, Profit After Tax increased by 8.26%.
- a. Variation in Market Capitalisation of the Company: The market Capitalisation as on 31st March, 2017 was ₹ 1,591 Crores (₹ 923.10 Crores as on 31st March, 2016).

- b. Price Earning ratio of the Company was 17.48 as at 31st March, 2017 and was ₹, 10.47 as on 31st March, 2016.
- 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 1.68%.
- 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 and
- 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

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

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

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on 31st March, 2017, 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 DIN: 00090104	Chairman and Managing Director – Promoter	4	Yes	-	-	1
Shri. Pawan D. Poddar DIN: 00090521	Joint Managing Director – Promoter	4	Yes	-	-	1
Shri. Shrikishan D. Poddar DIN: 00160323	Executive Director-Promoter	3	No	-	-	-
Prof. (Dr.) Mangesh. D. Teli DIN: 00218899	Non-Executive & Independent Director	4	Yes	-	-	1
Shri. Shailesh S. Vaidya DIN: 00002273	Non-Executive & Independent Director	1	No	3	-	-
Shri. Ashok M. Jalan DIN: 00456869	Senior President cum Director	4	Yes	-	-	-
Shri. Ashok N. Garodia DIN: 00206017	Non-Executive & Independent Director	4	Yes	-	-	-
Shri. Dileep H. Shinde DIN: 00270687	Non-Executive & Independent Director	3	No	-	1	1
Shri. Pramod S. Jalan DIN: 00215144	Non-Executive & Independent Director	3	No	1	-	-
Shri. Harish N. Motiwalla DIN: 00029835	Non-Executive & Independent Director	4	Yes	7	5	4
Shri. Gaurav P. Poddar DIN: 03230539	Executive Director-Promoter	4	Yes	-	-	-
Shri. Tarun Kumar Govil DIN: 06924673	Non-Executive & Independent Director	3	Yes	1	1	-
Smt. Ashadevi R. Poddar DIN: 00169841	Executive Director-Promoter	3	No	-	-	-

Notes:

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.

2. Memberships/ Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public limited companies have been considered.
3. Shri. Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar are related to each other. None of the other Directors are related to any other Director on the Board.
4. The Non-Executive Directors do not hold any shares or convertible instruments of the Company.

Board Meetings:

During the year, 4(four) Board Meetings were held on 20th May, 2016, 10th September, 2016, 19th November, 2016 and 28th January, 2017. The Annual General Meeting was held on 10th September, 2016.

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 read with 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 4 (four) times on 20th May, 2016, 9th September, 2016, 19th November, 2016, and 28th January, 2017.

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	4
Prof. (Dr.) Mangesh. D. Teli	Member	4
Shri. Dileep H. Shinde	Member	3

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 as set out in part D of Schedule II 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.

Meetings:

During the year the Committee met 2 (two) times on 20th May, 2016 and 28th January, 2017.

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	2
Prof. (Dr.) Mangesh. D. Teli	Member	2
Shri. Pramod S. Jalan	Member	2

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 Director(s)/ Whole Time Director(s), such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) 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 Director(s) & CEO/ Whole Time Director(s) 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 :-
 - The relationship of remuneration and performance benchmark is clear.
 - Responsibility required to be shouldered by the Managing Director(s)/ Whole Time Director(s), 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 2016-17 are given below:-

(₹ in Lakhs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D Poddar	237.25	Nil	140.00	377.25
Shri. Pawan D Poddar	206.03	Nil	135.00	341.03
Shri Shrikishan D Poddar	207.18	Nil	125.00	332.18
Prof.(Dr.) Mangesh. D. Teli	Nil	2.75	Nil	2.75
Shri. Shailesh. S. Vaidya	Nil	0.50	Nil	0.50
Shri. Ashok M. Jalan	59.26	Nil	18.00	77.26
Shri. Ashok N. Garodia	Nil	1.25	Nil	1.25
Shri. Dileep H. Shinde	Nil	2.50	Nil	2.50
Shri. Pramod S. Jalan	Nil	1.50	Nil	1.50
Shri. Harish N. Motiwalla	Nil	3.75	Nil	3.75
Shri. Gaurav P. Poddar	159.40	Nil	134.00	293.40
Shri. Tarun Kumar Govil	Nil	1.00	Nil	1.00
Smt. Ashadevi R. Poddar	28.71	Nil	18.00	46.71
Total	897.83	13.25	570.00	1481.08

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

Pecuniary relationship or transaction

During the year under review, the Company paid ₹ 5.18 Lakhs as professional fees to M/s. H. N. Motiwalla, a firm of which Shri. Harish N. Motiwalla is the proprietor and ₹ 3.03 Lakhs was paid as professional fees to Shri. Tarun Kumar Govil, There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Directors.

Service Contract, Notice Period and Severance Fees.

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) are appointment for a period of 5(five) years with a notice period of 3(three) months from either party for resigning/ terminating the services of the Company. No severance fees has been paid or payable by the Company.

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 4 (four) on 20th May, 2016, 9th September, 2016, 19th November, 2016 and 28th January, 2017.

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, 2017, 2 (two) Shareholders' Complaints were received and 0 (zero) remained unresolved at the end of the year. For effective and efficient grievance management, the Company has dedicated E-mail ID. sharedept@siyaram.com.

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

VI. Corporate Social Responsibility Committee.
Terms of Reference

The Committee is formed with the object :-

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

CSR Committee Composition, Meetings held and Attendance:
Composition:

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

Meetings:

During the year the Committee met 4 (four) times on 20th May, 2016, 9th September 2016, 19th November, 2016 and 28th January, 2017.

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 19 times during the financial year ended 31st March, 2017.

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

Name of the Member	Designation	No. of meeting attended
Shri Pawan D. Poddar	Chairman	19
Shri Ramesh D. Poddar	Member	18
Shri Shrikishan D. Poddar	Member	18
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.

Name of the Committee Members.

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

Finance Committee Meetings:

During the year no Finance Committee meeting was held.

VIII. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2013-2014	27 th September, 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.
2015-2016	10 th September, 2016	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:

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

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

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

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.

2015-2016: Re-appointment and remuneration of Shri Pawan D. Poddar as Joint Managing Director for a further period of 5 years w.e.f. 1st August, 2016.

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 ₹ 1000 crores.

Authority to the Board/ Committee to create charges, mortgages and hypothecations upto a limit of ₹ 1000 crores.

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, 9 th September, 2017 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, 2017 to 31 st March, 2018.
	Results for the Quarter ending: June 30, 2017 September 30, 2017 December 31, 2017 March 31, 2018	On or before 14 th August, 2017. On or before 14 th November, 2017 On or before 14 th February, 2017 On or before 15 th May, 2018 (Unaudited) Or on or before 30 th May, 2018 (Audited).
3.	Date of Book Closure:	Tuesday, 22 nd August, 2017 to Thursday, 24 th August, 2017 (both days inclusive).
4.	Dividend	The Dividend if declared will be paid on or after 13 th September, 2017.
5.	Listing of Equity Shares on the Stock Exchanges:	1. BSE 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.

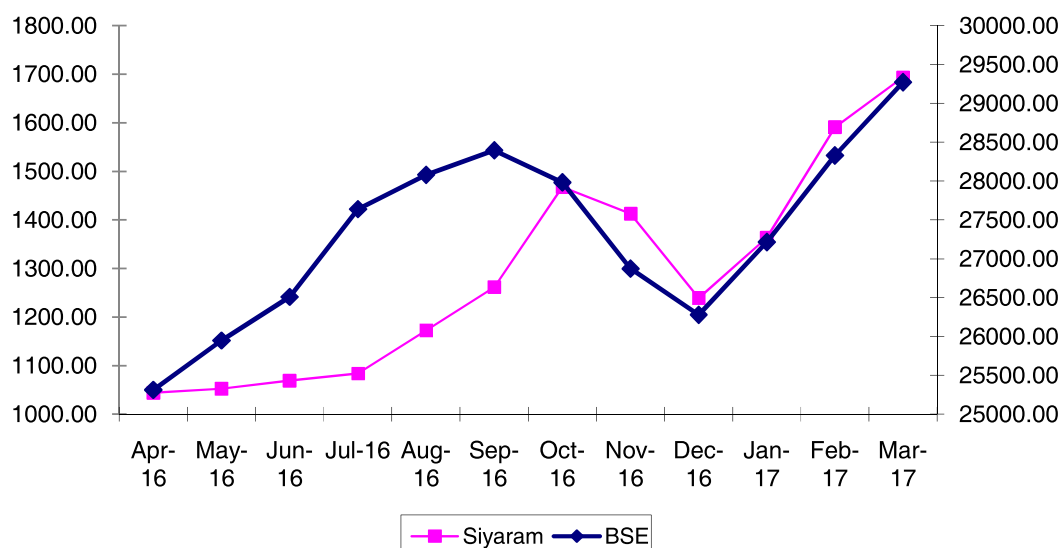
6. Stock Code/Symbol:

(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-2016	1120.00	967.75	1123.70	965.05
May-2016	1110.00	995.00	1108.00	991.00
June-2016	1137.70	1000.00	1140.00	1001.25
July-2016	1149.00	1019.10	1150.00	1025.00
Aug-2016	1351.00	994.00	1351.30	995.00
Sep-2016	1353.25	1170.00	1348.10	1155.00
Oct-2016	1659.00	1276.90	1658.25	1281.15
Nov-2016	1690.00	1135.00	1694.00	1111.25
Dec-2016	1308.10	1170.00	1307.35	1175.00
Jan-2017	1460.00	1266.30	1468.10	1266.60
Feb-2017	1770.00	1411.20	1774.95	1405.55
Mar-2017	1743.45	1644.25	1745.90	1639.95

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



9. Registrar and Transfer Agents:

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

The shares received for transfers duly completed in all respect in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Shareholders'/ Investors' Grievance Committee.

11. Distribution of Shareholding as on 31st March, 2017.

Sr. No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	%to Total Holders
1	1 to 500	914728	9147280	9.76	9506	92.85
2	501 to 1000	299864	2998640	3.20	428	4.17
3	1001 to 2000	201223	2012230	2.15	140	1.37
4	2001 to 3000	133878	1338780	1.43	54	0.53
5	3001 to 4000	85218	852180	0.91	24	0.23
6	4001 to 5000	45817	458170	0.49	10	0.10
7	5001 to 10000	141395	1413950	1.51	21	0.21
8	10001 and above	7551893	75518930	80.55	55	0.54
	TOTAL	9374016	93740160	100.00	10238	100.00

12. Shareholding pattern as on 31st March, 2017.

Sr. No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	6286903	67.07
2.	Banks/Financial Institutions	3540	0.04
3.	FII/OCBs/Foreign Companies	134780	1.44
4.	Private Corporate Bodies	249933	2.67
5.	Mutual Funds/UTI/Insurance Cos/ Trust	788194	8.41
6.	Non Residents Individuals	26732	0.28
7.	Indian Public	1883934	20.09
	Grand Total	9374016	100.00

13. Dematerialization of shares and liquidity:

96.70% 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, 2017.

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. Saily, Silvassa (U.T.) -396 230. J-177,178, 193, G-81 & 82, MIDC, Tarapur, Boisar, Dist Palghar – 401506.
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(A), 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.
Dyeing	H 3/1, MIDC 'A' Raod, Tarapur, Boisar, Dist Palghar – 401 506. 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	Corporate Office B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 Tel: 022-3040 0500/501 Fax : 022- 30400599 Email : sharedept@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. 42.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

- 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.
- All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- The Company has a well defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.
- No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.
- Vigil Mechanism/ Whistle Blower Policy.

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: hnmotiwalla.ca@gmail.com.

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) the erstwhile wholly owned subsidiary of the Company is amalgamated with the Company. As on date the Company has no 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 <https://www.siyaram.com/investorsrelations/codeofconductandpolicies>.

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

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Chairman & Managing Director
DIN 00090104

Place: Mumbai,
Date: 27th May, 2017.

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, 2017.

For SIYARAM SILK MILLS LIMITED

Ramesh D. Poddar

Chairman and Managing Director
DIN 00090104

Place: Mumbai
Date: 27th May, 2017.

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 volatile 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 : 27th May, 2017.

Ramesh D. Poddar
Chairman & 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, 2017, 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)
(C. V. THAKKER)
Partner
Membership No: 006205

Place : MUMBAI
Date : 27TH MAY, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
SIYARAM SILK MILLS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Siyaram Silk Mills Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 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 (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. the Company has provided requisite disclosures in its Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S. O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)
(C. V. THAKKER)
Partner
Membership No: 006205

Place : MUMBAI
Date : 27TH MAY, 2017

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, 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 except in the following cases:

In case of Leasehold Land :- (as at Balance Sheet date)

Total number of cases 2

Gross Block 1954.68 lakhs

Net Block 1887.94 lakhs

In case of Buildings: - (as at Balance Sheet date)

Total number of cases 9

Gross Block 433.80 lakhs

Net Block 395.92 lakhs

- (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) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties as covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable.
- (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, 2017 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 lakhs
Brihan Mumbai Mahanagar Palika	Property Tax	Bombay High Court	April 2010 to March 2017	80.52
Income Tax Act	Income Tax	Assessing Authority of Income Tax	2010-11	1.26
Central Excise Act	Excise Duty (Including Interest and Penalty)	Assessing Authority Assessing Authority	1992-1994 1998-2000 2003-2004	93.45 676.85 4.87
Textile Committee Act	Cess	High Court	1998-2000	15.92

- (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 Indian 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
Membership No: 006205

Place : MUMBAI
Date : 27TH MAY, 2017

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 2017 in conjunction with our audit of the Ind AS 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 Ind AS 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 2017, 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
Membership No: 006205

Place : MUMBAI
Date : 27TH MAY, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(₹ In Lakhs)

	Note No.	As at March 31, 2017	As at March 31, 2016	As at 1st April, 2015
I ASSETS				
1) Non-Current Assets				
a) Property, Plant and Equipment	2	38,167.19	38,010.92	31,523.52
b) Capital Work-in-Progress	3	3,605.08	459.16	711.08
c) Investment Properties	4	1,395.09	1,440.92	1,476.15
d) Goodwill	5	965.14	1,286.39	-
e) Other Intangible Assets	5	351.14	545.51	184.11
f) Intangible Asset Under Development	6	-	-	24.58
g) Financial Assets				
i) Loans	7	220.81	252.33	345.18
ii) Other Non- Current Financial Assets	8	2.53	2.52	2.47
h) Other Non Current Assets	9	3,166.11	2,521.62	1,162.10
Total Non Current Assets		47,873.09	44,519.37	35,429.19
2) Current Assets				
a) Inventories	10	31,557.26	33,069.59	23,826.59
b) Financial Assets				
i) Investments	11	-	47.56	-
ii) Trade Receivables	12	30,454.88	36,317.65	33,524.01
iii) Cash and Cash Equivalents	13	399.96	491.84	403.95
iv) Bank Balance Other Than Cash & Cash Equivalents	14	63.19	92.30	50.93
v) Loans	15	322.86	282.16	905.05
vi) Other Current Financial Assets	16	20.38	11.98	15.67
c) Current Tax Assets (Net)	17	1,492.92	1,061.01	486.11
d) Other Current Assets	18	3,704.21	3,648.02	3,412.01
Total Current Assets		68,015.66	75,022.11	62,624.32
TOTAL ASSETS		1,15,888.75	1,19,541.48	98,053.51
II EQUITY AND LIABILITIES :				
1) Equity				
a) Equity Share Capital	19	937.40	937.40	937.40
b) Other Equity	20	58,723.40	49,676.44	43,845.38
Total Equity		59,660.80	50,613.84	44,782.78
2) Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	21	6,388.80	5,677.50	5,776.54
ii) Other Financial Liabilities	22	3,782.23	3,510.48	3,133.64
b) Provisions	23	1,119.19	979.42	669.79
c) Deferred Tax Liabilities (Net)	17	1,976.41	2,028.00	1,701.50
d) Other Non-Current Liabilities	24	810.67	422.84	159.48
Total Non Current Liabilities		14,077.30	12,618.24	11,440.95
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	25	20,349.65	30,821.11	22,269.51
ii) Trade Payables	26	14,016.39	17,740.89	14,101.44
iii) Other Financial Liabilities	27	3,866.78	4,447.42	3,027.87
b) Other Current Liabilities	28	3,624.20	3,052.47	2,228.80
c) Provisions	29	293.63	247.51	202.16
Total Current Liabilities		42,150.65	56,309.40	41,829.78
TOTAL EQUITY AND LIABILITIES		1,15,888.75	1,19,541.48	98,053.51

SIGNIFICANT ACCOUNT POLICIES

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

(Firm Registration No. 104133W)

(C.V.Thakker)

Partner

Membership No. 006205

Mumbai, 27th May, 2017

For and on behalf of the Board of Directors

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

S. S. SHETTY
Chief Financial Officer

P.D.PODDAR
Joint Managing Director
DIN 00090521

W.V. FERNANDES
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lakhs)

	Note No.	Current Year	Previous Year
I Income			
Revenue from Operations	30	1,57,393.34	1,60,891.07
Other Income	31	2,549.73	1,684.25
Total Income		<u>1,59,943.07</u>	<u>1,62,575.32</u>
II Expenses:			
a) Cost of Materials Consumed		58,101.28	59,641.18
b) Purchases of Stock-in-Trade		15,231.92	29,386.29
c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	32	527.80	(7,023.86)
d) Employee Benefits Expense	33	16,860.30	15,284.02
e) Finance Costs	34	3,169.82	3,136.19
f) Depreciation and Amortization Expense	35	5,454.56	5,160.28
g) Other Expenses	36	46,998.80	44,279.87
Total Expenses		<u>1,46,344.48</u>	<u>1,49,863.97</u>
III Profit Before Tax		13,598.59	12,711.35
IV Tax Expense:			
a) Current Tax		4,520.00	4,250.00
b) Deferred Tax		(22.78)	69.61
c) Income Tax Related to Earlier Year		-	(15.43)
		<u>4,497.22</u>	<u>4,304.18</u>
V Profit for the year		<u>9,101.37</u>	<u>8,407.17</u>
VI Other Comprehensive Income			
A. Item that will not be reclassified to Profit & Loss			
i) Remeasurement of defined benefit Plan		(83.21)	(128.30)
ii) Income Tax related to items no. (i) above		28.80	44.40
B. Item that will be reclassified to Profit or Loss		-	-
Other Comprehensive Income/(Expenses) (OCI), net of tax expenses		<u>(54.41)</u>	<u>(83.90)</u>
VII Total Comprehensive Income/(Expenses) for the year		9,046.96	8,323.27
VIII Basic & Diluted Earning Per Share in (₹)	37	97.09	89.69

SIGNIFICANT ACCOUNT POLICIES

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
(Firm Registration No. 104133W)

(C.V.Thakker)
Partner
Membership No. 006205

Mumbai, 27th May, 2017

For and on behalf of the Board of Directors

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

S. S. SHETTY
Chief Financial Officer

P.D.PODDAR
Joint Managing Director
DIN 00090521

W.V. FERNANDES
Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

(₹ In Lakhs)

A EQUITY SHARE CAPITAL

As at April 1, 2015	937.40
Changes in Equity Share Capital during the year	-
As at March 31, 2016	937.40
Changes in Equity Share Capital during the year	-
As at March 31, 2017	937.40

B OTHER EQUITY :

Particulars	Capital Reserve	Share Premium Account	General Reserve	Retained Earnings	Total
Balance as at April 1,2015	70.18	799.61	36500.00	6475.59	43845.38
Total Comprehensive Income for the year	-	-	-	8323.27	8323.27
Adjustment relating to Fixed Assets	-	-	-	(122.92)	(122.92)
Transfer to General Reserve	-	-	10000.00	(10000.00)	-
Dividend	-	-	-	(1968.54)	(1968.54)
Tax on Dividend	-	-	-	(400.75)	(400.75)
Balance as at 31st March, 2016	70.18	799.61	46500.00	2306.65	49676.44
Balance as at April 1,2016	70.18	799.61	46500.00	2306.65	49676.44
Total Comprehensive Income for the year	-	-	-	9046.96	9046.96
Transfer to General Reserve	-	-	6000.00	(6000.00)	-
Balance as at March, 31, 2017	70.18	799.61	52500.00	5353.61	58723.40

As per our report of even date attached

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

(C.V.Thakker)
Partner
Membership No. 006205

Mumbai, 27th May, 2017

For and on behalf of the Board of Directors

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

S. S. SHETTY
Chief Financial Officer

P.D.PODDAR
Joint Managing Director
DIN 00090521

W.V. FERNANDES
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	13598.59	12711.35
Adjustments for:		
Depreciation and Amortisation of Expenses	5454.56	5122.33
Foreign Exchange Loss/(Gain)(Net)	(85.98)	93.79
Loss/(Profit) on Sale of Fixed Assets (Net)	(199.73)	249.82
Loss on Sale of Current Investments	2.79	-
Interest Income	(1387.54)	(1151.62)
Finance cost	3169.82	3136.19
Provision of doubtful debts written back	-	(1.64)
Provision for expected Credit Loss/doubtful debts	40.09	-
Adjustments relating to earlier years	-	12.87
	6994.01	7461.74
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20592.60	20173.09
Adjustments for:		
Trade and Other Receivables	5887.69	(1429.24)
Inventories	1512.33	(8905.20)
Trade and other Payables	(2746.00)	3045.98
Taxes paid (Net)	(4951.91)	(4809.45)
	(297.89)	(12097.91)
CASH GENERATED FROM OPERATIONS	20294.71	8075.18
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant and Equipment/Intangible Assets	(8647.12)	(7458.27)
Acquisition of business	-	(4470.00)
Purchase of Non-Current Investment	-	(524.66)
Purchase of Current Investment	-	(47.56)
Sale of Current Investment	44.77	-
Sale Proceeds of Property, Plant and Equipments	283.25	243.67
Interest Received	1387.54	1154.89
NET CASH USED IN INVESTING ACTIVITIES.	(6931.56)	(11101.93)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	1000.43	10972.76
Repayment of Borrowings	(11038.84)	(2133.44)
Exchange rate difference	85.98	(93.79)
Finance cost	(3473.49)	(3306.10)
Dividend Paid	(29.11)	(1927.17)
Tax on Dividend paid	-	(400.74)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(13455.03)	3111.52
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(91.88)	84.77
CASH AND CASH EQUIVALENTS - OPENING BALANCE	491.84	403.95
CASH AND CASH EQUIVALENTS - ACQUIRED PURSUANT TO AMALGAMATION REFER NOTE NO. 52		3.12
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	399.96	491.84

Notes :

- 1) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.
- 2) Additions to property, plant, equipment and intangible assets include movement of capital work-in-progress and intangible assets under development respectively during the year.

As per our report of even date attached

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

(C.V.Thakker)
Partner
Membership No. 006205

Mumbai, 27th May, 2017

For and on behalf of the Board of Directors

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

S. S. SHETTY
Chief Financial Officer

P.D.PODDAR
Joint Managing Director
DIN 00090521

W.V. FERNANDES
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

A Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the period presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans – plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

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

B Use of estimates and judgments

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 recognized in the period in which the results are known/materialized.

C Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2015 as the deemed cost under IND AS. Hence, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation:

- a) Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land as stated in b & c below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.
- c) 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.

Intangible Assets:

Intangible Assets representing

- a) Computer Software and Trade Mark are amortised using Straight Line method over a period of three years.
- b) Goodwill is amortized over a period of five years.

Asset Impairment:

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

D Investments and other financial assets

(i) Classification

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

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortized cost.

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

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit & Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

E Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F Valuation of Inventories

Inventories are valued at lower of the cost and net realizable value. The cost is arrived at moving weighted average method including Garment Division, where till 31st March, 2016 FIFO method was followed and includes related overhead and excise duty payable on Finished Goods lying in the factory premises/bonded warehouses. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company. Change in arriving at cost in Garment Division has no material effect on valuation of this stock.

G Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

Sale of goods

Sales are recognized when substantial risk and rewards of ownership are transferred to customer, in case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading.

Sales Return-

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognized in the accounting period in which the services are rendered.

Other operating revenue – Export incentives

Export Incentives under various schemes are accounted in the year of export.

H Government grants and subsidies:

- i. Grants and subsidies from the Government are recognized as and when received.
- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- iv. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of Profit and Loss on a straight-line basis over the expected life of related assets and presented within other income.

I 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.
- 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 recognized in the Statement of Profit and loss.

J Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

K 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.

L Tax Expense:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

M Leases:

Lease rentals in respect of assets acquired under operating lease are charged off to the Statement of Profit & Loss as incurred. Lease rentals of assets given under operating lease are credited to the Statement of Profit and Loss as accrued. The respective leased assets are included in the Balance Sheet based on their nature.

N 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

O 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.

P Gratuity and other post-employment benefits

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity and Leave Encashment which are defined benefits are accrued based on actuarial valuation as at the Balance Sheet date. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Q Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.
2) PROPERTY, PLANT AND EQUIPMENTS :

(₹ In Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Cost As at April 1, 2016	406.08	3224.49	15067.41	19275.96	1016.71	2709.21	676.90	42376.76
Addition/Adjustments	-	0.33	92.61	4181.45	4.63	606.69	193.76	5079.47
Disposals	-	-	7.53	1672.86	0.01	90.38	92.00	1862.78
Cost As at March 31, 2017	406.08	3224.82	15152.49	21784.55	1021.33	3225.52	778.66	45593.45
Accumulated Depreciation as at April 1, 2016	-	46.62	482.73	3093.47	189.23	453.07	100.73	4365.85
Depreciation for the year	-	47.25	485.65	3538.11	180.11	474.02	114.53	4839.67
Disposals*	-	-	3.10	1629.74	0.01	84.06	62.35	1779.26
Accumulated Depreciation as at March 31, 2017	-	93.87	965.28	5001.84	369.33	843.03	152.91	7426.26
Net Carrying amount as at March 31, 2017	406.08	3130.95	14187.21	16782.71	652.00	2382.49	625.75	38167.19

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Cost As at April 1, 2015	440.28	916.03	14488.00	11951.21	932.61	2186.56	608.83	31523.52
Addition/Adjustments	-	2308.46	579.41	8071.21	84.80	566.21	94.14	11704.23
Disposals	34.20	-	-	746.46	0.70	43.56	26.07	850.99
Cost As at March 31, 2016	406.08	3224.49	15067.41	19275.96	1016.71	2709.21	676.90	42376.76
Accumulated Depreciation as at April 1, 2015.	-	-	-	-	-	-	-	-
Depreciation for the year	-	46.62	482.73	3397.53	189.47	494.14	112.86	4723.35
Disposals*	-	-	-	304.06	0.24	41.07	12.13	357.50
Accumulated Depreciation as at March 31, 2016	-	46.62	482.73	3093.47	189.23	453.07	100.73	4365.85
Net Carrying amount as at March 31, 2016	406.08	3177.87	14584.68	16182.49	827.48	2256.14	576.17	38010.92

Notes :

- Building Includes cost of ownership Flats/Office Premises/Industrial unit in respect of which :
 - Co-operative societies are formed ₹ 231.30 lakhs (previous year ₹ 181.30 lakhs) (including shares of the face value of ₹ 0.06 lakhs)
 - Co-operative societies are yet to be formed ₹ 7500.73 lakhs (previous year ₹ 7473.72 lakhs)
 - Furnitures & Equipments includes office equipments
 - Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.
 - The title deeds of Leasehold Land, net block aggregating ₹ 18.88 Crores (31st March, 2016 ₹ 19.22 Crore 1st April, 2015 ₹ 2.45 Crore) are in the process of perfection of title.
 - Addition during the Financial year 2015-16 includes assets acquired on amalgamation of erstwhile Balkrishna Synthetics Ltd of ₹ 4434.97 Lakhs.
 - Depreciation for the Financial year 2015-16 includes ₹ 187.98 lakhs on account of revision in useful life of some of assets acquired on amalgamation of erstwhile Balkrishna Synthetics Ltd, the same has been adjusted against the retained earning (Net of deferred tax) of ₹ 122.92 lakhs.
- * Disposal during the Financial year Includes ₹ 0.79 lakhs (Previous year ₹ 10.24 lakhs) on account of reclassification as Investment Property.

Deemed Cost :

Ind AS 101 Exemption : The Company has availed the exemption available under Ind AS 101, whereas the carrying value of property plant and equipment has been carried forward at the amount as determined under the previous GAAP netting off IND AS adjustment such as government grants. Considering the FAQ issued by the ICAI, regarding application of deemed cost, the Company has disclosed the cost as at 1 April, 2015 net of accumulated depreciation.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
3) CAPITAL WORK IN PROGRESS :			
Balance As At	3605.08	459.16	711.08
	<u>3605.08</u>	<u>459.16</u>	<u>711.08</u>
4) INVESTMENT PROPERTIES :			
Gross Carrying Amount	1532.70	1522.46	1522.46
Addition	0.79	10.24	-
Disposal	-	-	-
	<u>1533.49</u>	<u>1532.70</u>	<u>1522.46</u>
Accumulated Depreciation	91.78	45.30	-
Addition	46.62	46.48	46.31
Disposal	-	-	-
	<u>138.40</u>	<u>91.78</u>	<u>46.31</u>
Net Carrying Amount	<u>1395.09</u>	<u>1440.92</u>	<u>1476.15</u>
Fair Value As At	<u>2857.33</u>	<u>2851.93</u>	<u>2839.55</u>

Estimation of Fair Value :

The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The valuation is based on valuation performed by accredited independent valuer. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Rental Income derived from Investment Properties	358.39	305.26
Direct Operating Expenses (including repairs and maintenance) generating rental income	61.42	57.76
Income arising from Investment properties before depreciation	296.97	247.50
Depreciation	46.61	46.48
Income from investment properties (Net)	<u>250.36</u>	<u>201.02</u>

Premises given on Operating Lease :

The company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable lease. Most of the leases are renewable for further period on mutually agreeable terms.

The Total future minimum lease rentals receivables at the balance sheet date is as under :

	31-03-2017	31-03-2016	01-04-2015
For a period not later than one year	398.04	427.83	408.55
For a period later than one year and not later than five years	371.11	757.10	733.99
For a period later than five years	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

5) INTANGIBLE ASSETS :

	Goodwill	Other Intangible Assets		
		Trade Marks	Computer Software	Total
Cost As at 1 st April, 2016	1607.99	618.23	184.11	802.34
Additions	-	-	52.65	52.65
Disposals	-	-	-	-
Cost as at 31st March, 2017	1607.99	618.23	236.76	854.99
Accumulated Amortisation as at 1 st April, 2016	321.60	256.83	-	256.83
Additions	321.25	247.02	-	247.02
Disposals	-	-	-	-
Accumulated Amortisation as at 31st March, 2017	642.85	503.85	-	503.85
Net Carrying Amount as at 31st March, 2017	965.14	114.38	236.76	351.14

	Goodwill	Other Intangible Assets		
		Trade Marks	Computer Software	Total
Cost As at 1 st April, 2015	-	-	184.11	184.11
Additions	1607.99	618.23	-	618.23
Disposals	-	-	-	-
Cost as at 31st March, 2016	1607.99	618.23	184.11	802.34
Accumulated Amortisation as at 1 st April, 2015				
Additions	321.60	256.83	-	256.83
Disposals	-	-	-	-
Accumulated Amortisation as at 31st March, 2016	321.60	256.83	-	256.83
Net Carrying Amount as at 31st March, 2016	1286.39	361.40	184.11	545.51

Deemed Cost :

Ind AS 101 Exemption : The Company has availed the exemption available under Ind AS 101, whereas the carrying value of intangible assets has been carried forward at the amount as determined under the previous GAAP netting off IND AS adjustment such as government grants. Considering the FAQ issued by the ICAI, regarding application of deemed cost, the Company has disclosed the cost as at 1 April, 2015 net of accumulated amortization.

(₹ In Lakhs)

6) INTANGIBLE ASSETS UNDER DEVELOPMENT :

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
Balance	-	-	24.58
	-	-	24.58

7) NON CURRENT LOANS - (UNSECURED, CONSIDERED GOOD) :

a) Other Loans			
i) Loans to Customer	108.31	119.53	143.46
ii) Loans to Employees	62.50	132.80	201.72
iii) Loans to Others	50.00	-	-
	220.81	252.33	345.18

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
8) OTHER NON CURRENT FINANCIAL ASSETS :			
a) Fixed Deposit	2.53	2.52	2.47
	<u>2.53</u>	<u>2.52</u>	<u>2.47</u>
(Refer Note 46 for information about Credit Risk and Market Risk)			
9) OTHER NON CURRENT ASSETS :			
a) Capital Advances	1,956.12	1,522.94	861.35
b) Other Loans & Advances			
i) Security Deposit	583.23	394.24	279.48
ii) Prepaid Expenses	25.22	2.85	-
iii) Contribution in Tarapur Environment Protection Society	601.54	601.54	21.22
iv) Others	-	0.05	0.05
	<u>3,166.11</u>	<u>2,521.62</u>	<u>1,162.10</u>
10) INVENTORIES :			
(As taken, valued and certified by the Management)			
a) Raw Materials	8,253.55	9,730.51	8,258.23
b) Finished Goods	13,865.69	14,448.25	8,324.22
c) Stock - in - trade	2,513.90	3,055.80	2,334.61
d) Goods in Process	4,721.43	4,124.77	3,874.31
e) Stores and Spares	2,202.69	1,710.26	1,035.22
	<u>31,557.26</u>	<u>33,069.59</u>	<u>23,826.59</u>
11) INVESTMENTS (AT COST) :			
Investment in Equity Instrument			
i) Nil (Previous Year 1,05,684 Equity Shares of ₹ 10/- each of Bharat Wire Ropes Ltd fully paid up) @ premium of ₹ 40 each (Sold during the year).	-	47.56	-
Investment carried at Fair Value through Profit & Loss	-	47.56	-
Investment carried at Fair Value through Other Comprehensive Income	-	-	-
Aggregate amount of Quoted Investment	-	47.56	-
12) TRADE RECEIVABLES :			
a) Trade Receivable from Others	30,611.28	36,434.67	33,603.20
b) Receivable from Related Parties	0.99	0.27	3.81
	<u>30,612.27</u>	<u>36,434.94</u>	<u>33,607.01</u>
Less : Allowance for Credit Loss/doubtful receivables	157.39	117.29	83.00
	<u>30,454.88</u>	<u>36,317.65</u>	<u>33,524.01</u>
Breakup of Security Details :			
Secured, Considered Good :	1,457.12	1,751.11	1,609.15
Unsecured, Considered Good :	28,997.76	34,566.54	31,914.86
Considered Doubtful	157.39	117.29	83.00
Total	<u>30,612.27</u>	<u>36,434.94</u>	<u>33,607.01</u>
Allowance for credit loss / doubtful Receivables	<u>(157.39)</u>	<u>(117.29)</u>	<u>(83.00)</u>
	<u>30,454.88</u>	<u>36,317.65</u>	<u>33,524.01</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
13) CASH AND CASH EQUIVALENTS :			
i) Balance with Banks in Current Account	378.78	459.12	367.26
ii) Cash on hand	21.18	32.72	36.69
	<u>399.96</u>	<u>491.84</u>	<u>403.95</u>

Details of Specified Bank Notes (SBN) held and transacted during demonetisation period from 08/11/2016 to 30/12/2016

	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	18.74	16.96	35.70
Permitted Receipts (+)	-	324.72	324.72
Permitted Payments (-)	-	326.20	326.20
Amount Deposited in Banks (-)	18.74	1.36	20.10
Closing Cash in hand as on 30.12.2016	-	14.12	14.12

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
i) Unclaimed dividend - Earmarked balances with banks]	63.19	92.30	50.93
	<u>63.19</u>	<u>92.30</u>	<u>50.93</u>

15) LOANS (UNSECURED, CONSIDERED GOOD) :

a) Inter Corporate Deposit	-	-	705.00
b) Loans to Employees	322.15	282.16	200.05
c) Loans to Customer	0.71	-	-
d) Others	-	-	-
	<u>322.86</u>	<u>282.16</u>	<u>905.05</u>

16) Other Current Financial Assets (UNSECURED, CONSIDERED GOOD) :

a) Unbilled Revenue	18.38	9.98	15.67
b) Interest accrued and due	2.00	2.00	-
	<u>20.38</u>	<u>11.98</u>	<u>15.67</u>

17) CURRENT TAX ASSETS AND DEFERRED TAX :

a) Income Tax paid/TDS (Net of provisions of ₹ 130.48 Crore (At 31st March 2016 ₹ 86.85 Crore as on 1 April 2015 ₹ 74.08 Crore)	1492.92	1061.01	486.11
b) Tax expenses recognized in the statement of Profit & Loss			
Current Tax			
Current tax on taxable income for the year	4,520.00	4,234.57	-
Total Current Tax expense	4,520.00	4,234.57	-
Deferred Tax			
Deferred Tax charge/(Credit)	(22.78)	69.61	-
Total Deferred Tax expense	(22.78)	69.61	-
Total Income Tax Expense	4,497.22	4,304.18	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	Year ended 31-03-2017	Year ended 31-03-2016
c) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Expected income tax rate in India applicable to the Company	34.608%	34.608%
Profit before tax	13,598.59	12,711.35
Expected Income Tax expense at statutory Income tax rate	4,706.20	4,399.14
Income exempt from tax/items not deductible.	(186.20)	(149.14)
Income tax expense reported in the statement of Profit and Loss.	4,520.00	4,250.00
Tax adjustment for earlier year	-	(15.43)
Deferred Tax Expense Reported in the statement of Profit and Loss.	(22.78)	69.61
	4,497.22	4,304.18

Significant Estimates : In calculation of tax expense for the current year and earlier years, the company has disallowed certain expenditure based on previous tax assessments, matter is pending before various tax authorities.

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2016 and March 31, 2017.

(₹ In Lakhs)

Particulars	As at 1 st April, 2015- Deferred Tax Asset/ (Liabilities)	Credit / (Charge) in Statement of Profit & Loss	On account of Business combination	As at 31 st March, 2016 Deferred Tax Asset/ Liabilities	Credit /(Charge) in Statement of Profit & Loss	As at 31 st March, 2017 Deferred Tax Asset/ Liabilities
Depreciation	(2100.99)	(361.75)	(321.37)	(2784.11)	(68.61)	(2852.72)
Expenses Allowed in the year of Payment	371.28	336.59	20.08	727.95	116.55	844.50
Provision for Doubtful Debts	28.21	(0.05)	-	28.16	3.65	31.81
Total	(1701.50)	(25.21)	(301.29)	(2028.00)	51.59	(1976.41)

(₹ In Lakhs)

18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD) :

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
i) Advances for supply of goods & services	316.03	521.15	769.49
ii) Input Tax Refundable	1,663.08	1,518.27	847.14
iii) Interest Subsidy Receivable	943.99	641.85	473.84
iv) Balances with Customs, Port Trust & Excise	176.15	185.53	319.52
v) Prepaid Expenses	420.52	614.65	625.46
vi) Security Deposits	20.90	12.24	187.70
vii) Others	163.54	154.33	188.86
	3,704.21	3,648.02	3,412.01

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

19) SHARE CAPITAL :

Authorised

- i) 1,10,00,000 Previous Year (1,10,00,000) Equity Shares of ₹ 10/- each
- ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each
- iii) 750,000 Redeemable Preference Shares of ₹ 10/- each

AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
1,100.00	1,100.00	975.00
25.00	25.00	25.00
75.00	75.00	-
1,200.00	1,200.00	1,000.00

Consequent to and as part of the amalgamation of Balkrishna Synthetics Ltd (BSL) with the Company the Authorised Share Capital of the Company stand increased to ₹ 1200 lakhs made up of equity share capital of 1,10,00,000 equity share of ₹ 10 each and 25,000 Redeemable cumulative preference share of ₹ 100 each and 7,50,000 Redeemable preference share of ₹ 10 each. (Refer note number 52)

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.

937.40	937.40	937.40
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,2017		As at 31 st March,2016		As at 1 st April,2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	9374016	937.40	9374016	937.40	9374016	937.40
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	9374016	937.40	9374016	937.40	9374016	937.40

b) Terms/rights attached to equity :

The company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

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

	As at 31 st March,2017		As at 31 st March,2016		As at 1 st April,2015	
	No. of Share	% of Holding	No. of Share	% of Holding	No. of Share	% of Holding
DPP Enterprises LLP	116	-	1131118	12.07%	1131118	12.07%
GPP Enterprises LLP	100	-	2223862	23.72%	2223862	23.72%
HSP Enterprises LLP	125	-	899725	9.60%	899725	9.60%
PKP Enterprises LLP	2223787	23.72%	25	-	25	-
DSP Blackrock Micro Cap Fund	491825	5.25%	307270	3.28%	290774	3.10%
Smt. Ashadevi Rameshkumar Poddar	645411	6.89%	362661	3.87%	362661	3.87%

20) OTHER EQUITY :

- a) Capital Reserve
- b) Security Premium Account
- c) General Reserve
- d) Retained Earnings

AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
70.18	70.18	70.18
799.61	799.61	799.61
52,500.00	46,500.00	36,500.00
5,353.61	2,306.65	6,475.59
58,723.40	49,676.44	43,845.38

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

- a) Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.
- b) Security Premium Reserve : Security Premium Reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provision of the Act.
- c) General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provision of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- d) Retained Earnings : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

(₹ In Lakhs)

21) NON CURRENT BORROWINGS :

	AS AT 31-03-2017		AS AT 31-03-2016		AS AT 01-04-2015	
	Non Current	Current	Non Current	Current	Non Current	Current
Secured						
a) Term Loans from Banks	6306.86	3705.91	5,578.18	4,248.00	5651.93	2,880.00
Unsecured						
a) From Government of Maharashtra (Interest free Sales Tax Loan)	81.94	17.38	99.32	25.29	124.61	13.21
	<u>6,388.80</u>	<u>3,723.29</u>	<u>5,677.50</u>	<u>4,273.29</u>	<u>5,776.54</u>	<u>2,893.21</u>

Note :

- i) Term loan of ₹ 9224.33 Lakhs 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. The remaining tenure of the loans is 2 to 5 years.
- ii) Term loan of ₹ 788.44 Lakhs is secured by way of exclusive charge created/ to be created on entire fixed assets of the processing division situated at Plot number H-1/1, MIDC, Tarapur. The remaining tenure of the loans is 2 to 5 years.
- iii) Interest on above said term loan is 10.15% to 11%. (Rate of Interest is without considering interest subsidy available under state and central Government Scheme)

22) OTHER FINANCIAL LIABILITIES NON CURRENT :

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
a) Security Deposit from Dealers / others	3782.23	3,510.48	3,133.64
	<u>3782.23</u>	<u>3,510.48</u>	<u>3,133.64</u>

23) LONG TERM PROVISIONS :

a) Provision for Employee benefits (Refer Note 45)	1,119.19	979.42	669.79
	<u>1,119.19</u>	<u>979.42</u>	<u>669.79</u>

24) OTHER NON CURRENT LIABILITIES :

a) Creditors for Capital Goods	129.11	64.22	159.48
b) Government Grant #	681.56	358.62	-
	<u>810.67</u>	<u>422.84</u>	<u>159.48</u>

Represents unamortised amount of duty saved referred to in note 47.

25) CURRENT BORROWINGS :

Secured			
a) Working Capital Loans from Banks :- *			
i) Cash Credit/ Demand Loans/ Short Term Loan	8,629.93	10,704.63	13,642.14
ii) Packing Credit	1,512.70	1,612.62	752.66
iii) Bills Discounting	100.02	178.86	135.71
Carried forward	<u>10,242.65</u>	<u>12,496.11</u>	<u>14,530.51</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	AS AT 31-03-2017	AS AT 31-03-2016	AS AT 01-04-2015
Brought forward	10,242.65	12,496.11	14,530.51
Unsecured			
i) Short Term Loans from Banks (Including commercial Paper)	10,107.00	18,225.00	7,739.00
ii) Short Term Loans from Others \$	-	100.00	-
	10,107.00	18,325.00	7,739.00
	20,349.65	30,821.11	22,269.51
\$ Inter Corporate Deposit received from related parties:			
S.P. Finance & Trading Co. Ltd	-	100.00	-

* 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.

26) TRADE PAYABLES :

a) Micro, Small and Medium Enterprises @	31.91	21.64	28.96
b) Trade Payable Others	13,818.78	17,573.42	13,783.31
c) Amount due to related parties (Refer Note 42)	165.70	145.83	289.17
	14,016.39	17,740.89	14,101.44

@ 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

27) OTHER CURRENT FINANCIAL LIABILITIES :

a) Current Maturity of Long Term Debt (Refer Note No. 21 (i, ii & iii))	3723.29	4273.29	2893.21
b) Interest accrued and due on borrowings	80.30	81.83	83.73
c) Unpaid Dividend	63.19	92.30	50.93
	3866.78	4447.42	3027.87

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

28) OTHER CURRENT LIABILITIES :

a) Advance Received from Customer	392.63	373.78	252.53
b) Other Payables			
i) Statutory Dues	834.99	804.82	599.24
ii) Employees Dues	2145.83	1,614.00	1,033.84
ii) Security Deposit	14.44	9.87	-
iii) Government Grant #	121.51	79.03	-
iv) Others	114.80	170.97	343.19
	3,231.57	2,678.69	1,976.27
	3,624.20	3,052.47	2,228.80
# Represents unamortised amount of duty saved referred to in note 47.			

29) SHORT-TERM PROVISIONS :

a) Provision for employee benefits :			
i) Unavailed Leave (Refer note 45)	293.63	247.51	202.16
	293.63	247.51	202.16

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	Current Year	Previous Year
30) REVENUE FROM OPERATIONS :		
a) Sale of Products	205,657.85	206,156.91
Less : Trade discount, Returns, Rebate etc.,	50,480.22	47,459.65
	155,177.63	158,697.26
b) Sale of Services (Job Charges Received)	1,942.47	1,901.37
c) Other operating revenues*	273.24	292.44
	157,393.34	160,891.07
* Includes Scrap Sales & others.		
31) OTHER INCOME :		
a) Miscellaneous Income	288.54	18.12
b) Interest received	1,387.54	1,151.62
c) Rent received	500.80	438.25
d) Profit on Sale of Assets (Net)	199.73	-
e) Sundry credit balance written back (Net)	8.11	36.67
f) Exchange Rate Difference	85.98	-
g) Provision for Doubtful Debts Written back	-	1.64
h) Apportioned Income from Government Grant (Refer Note No.47)	79.03	37.95
	2,549.73	1,684.25
32) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :		
a) Opening Stock		
Work - in - progress	4,124.77	3,946.13
Finished Goods	14,448.25	8,324.22
Stock In Trade	3,055.80	2,334.61
	21,628.82	14,604.96
b) Less : Closing Stock	4721.43	4,124.77
Work - in - progress	13865.69	14,448.25
Finished Goods	2513.90	3,055.80
Stock In Trade	21,101.02	21,628.82
	527.80	(7,023.86)
33) EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages, Allowances and Bonus	14,996.92	13,589.31
b) Contribution to Provident, Gratuity and other funds (Refer note 45)	1,185.70	1,066.97
c) Workmen and Staff Welfare Expenses	677.68	627.74
	16,860.30	15,284.02
34) FINANCE COST :		
a) Interest Expenses (Net of subsidy ₹ 608.12 lakhs(Previous year ₹ 632.75 lakhs)	3,060.74	2,989.61
b) Loss on foreign currency transactions and translation (net)	4.40	142.35
c) Other borrowing costs	104.68	4.23
	3,169.82	3,136.19
35) DEPRECIATION AND AMORTISATION EXPENSES :		
Depreciation on Property, Plant and Equipments	4,839.67	4,536.38
Depreciation on Investment Properties	46.62	45.47
Amortization on Intangible Assets	568.27	578.43
	5,454.56	5,160.28

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

36) OTHER EXPENSES :

	Current Year	Previous Year
a) Consumption of Stores and Spare parts	2,116.87	1,870.29
b) Consumption of Packing Material	5,695.84	5,388.21
c) Processing and Labour Charges	13,351.41	12,323.35
d) Excise Duty (includes difference between the excise duty on opening and closing stock of finished goods)	559.86	163.07
e) Power and Fuel	5,134.34	4,796.91
f) Water Charges	185.01	224.70
g) Brokerage and Commission	3,466.11	3,601.96
h) Rent	672.93	532.73
j) Rates and Taxes	318.43	370.79
k) Freight and Forwarding Charges	1,830.16	1,654.06
l) Legal and Professional Charges	505.66	526.12
m) Directors Sitting Fees (Including Service Tax)	15.91	18.93
n) Insurance	539.88	537.15
o) Sales Promotion Expenses	2,714.43	2,626.92
p) Payment to Auditors (Refer Note no.41)	54.20	57.65
q) Advertisement Expense	3,713.40	4,064.30
r) Travelling and Conveyance	1,651.05	1,766.98
s) Loss on Sale/Discarded of Assets (Net)	-	249.82
t) Loss on Sale/Diminution of Investment	2.79	-
u) Exchange rate Difference (Net)	-	93.79
v) Donation	8.92	1.41
w) Contribution towards CSR activity (Refer Note No.48)	213.27	68.34
x) Provision for Doubtful Debts/Expected Credit Loss	40.09	35.93
y) Miscellaneous Expenses	2,014.12	1,889.98
z) Repairs to :		
i) Building	703.62	434.64
ii) Machineries	419.21	391.29
iii) Others	1,071.29	590.55
	<u>2,194.12</u>	<u>1,416.48</u>
	<u>46,998.80</u>	<u>44,279.87</u>

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

a) Net Profit after tax as per Statement of Profit & Loss	9,101.37	8407.17
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 (₹)	97.09	89.69

38) DIVIDEND ON EQUITY SHARE :

Dividend on equity shares declared and paid during the year:		
Interim dividend of ₹ 11/- Per share for F.Y. 2015-16	-	1031.14
Dividend distribution tax on interim dividend	-	209.92
	-	<u>1241.06</u>
Proposed dividend on equity share not recognised as liability:		
Final Dividend of ₹ 15/- Per share for F.Y. 2016-17 (Previous year Nil)	1406.10	-
Dividend distribution tax on Final Dividend	286.25	-
	<u>1692.35</u>	<u>-</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

39) CONTINGENT LIABILITIES & COMMITMENTS :

	Current Year	Previous Year
a) Contingent Liabilities :		
i) Guarantees given by the Company's bankers on behalf of the Company	915.10	931.51
ii) Disputed claims for excise, sales tax and property tax	871.62	769.12
iii) Income tax Demand, interest & penalty under dispute	1.26	1.26
b) Commitments :		
i) Estimated amount of contracts remaining to be executed on capital account and not provided	3603.47	2459.87

40) PAYMENT TO AUDITORS :

a) Statutory Auditors		
i) Statutory Audit Fees	24.50	25.50
ii) Taxation Matter	4.40	3.60
iii) Certification	3.10	5.55
iv) Tax Audit Fees	5.00	5.70
v) Fees for other Services	8.50	6.33
vi) Reimbursement of Expenses*	7.54	7.47
*(Including Service Tax)	53.04	54.15
b) Cost Auditors		
i) Cost Audit Fees	3.50	3.50

41) MANAGERIAL REMUNERATION :

a) Remuneration to Managing Directors, and Executive Directors under Section 198 of the Companies Act, 2013:		
i) Remuneration	726.72	724.10
ii) Contribution to Provident and Other Funds	107.86	109.82
iii) Perquisites	19.96	14.87
iv) Retirement benefits	43.29	35.21
v) Commission	570.00	566.00
	1,467.83	1,450.00
b) To Other Directors		
i) Meeting Fees (Including Service Tax)	15.91	18.93
	1,483.74	1,468.93

42) RELATED PARTY DISCLOSURES :

As per Accounting Standard 24, 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. Gaurav Poddar - Executive Director, Smt. Ashadevi R. Poddar- Executive Director, Shri. Ashok Jalan - Sr. President cum Director
- (b) Relatives of Key Management Personnel (KMP) :
- Smt. Vibha S. Poddar, Shri. Abhishek Poddar, left Dec.16, Smt. Megha Poddar, Smt. Smriti Poddar, Shri. Avnish Poddar, & Smt. Sangeeta Poddar, Harshit S. Poddar, Anshruta Poddar w.e.f Feb. 2017.
- (c) Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders)
- Sanchana Trading & Finance Ltd., S.P. Finance & Trading Ltd., Santiago Textile Mills Ltd., Oxemberg Fashions Ltd., Vishal Furnishing Ltd., Poddar Bio Diesel Pvt Ltd., Balkrishna Paper Mills Ltd., Golden Fibres LLP, Poddar Brothers Investment Pvt. Ltd., Siyaram Polycote Pvt. Ltd., Beete Textile Industries Ltd., Seeom Fabrics Ltd., Image Commercial Pvt. Ltd.,

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.
(d) Related Party Transactions
(₹ In Lakhs)

Nature of Transaction	For the Year Ended 31.03.2017			For the Year Ended 31.03.2016		
	Key Management Personnel & Relatives	Other related Parties	Total	Key Management Personnel & Relatives	Other related Parties	Total
Managerial Remuneration	1467.83	-	1467.83	1450.00	-	1450.00
Purchase of Goods/Services	-	1587.06	1587.06	-	2323.27	2323.27
Sale of Fixed Assets	-	1.77	1.77	-	32.05	32.05
Sales of Goods/materials	-	678.57	678.57	-	637.64	637.64
Rent / Property Tax Received	-	68.10	68.10	-	49.18	49.18
Rent Paid	-	121.73	121.73	-	120.93	120.93
Interest Received	-	-	-	-	27.17	27.17
Interest Paid.	-	12.22	12.22	-	12.03	12.03
Early Payment Discount	-	24.15	24.15	-	28.17	28.17
Intercompany Deposits Returned	-	100.00	100.00	-	-	-
Intercompany Deposits Matured	-	-	-	-	300.00	300.00
Deposits Repaid.	-	-	-	-	1.00	1.00
Commission Paid	-	84.34	84.34	-	35.40	35.40
Salary paid	175.33	-	175.33	182.15	-	182.15
Insurance Maturity Received	143.74	-	143.74	-	-	-
Collateral Personal Guarantee	-	-	-	3300.00	-	3300.00
Purchase of Investments.	-	-	-	-	4470.00	4470.00

Notes : i) Parties identified by the Management and relied upon by the Auditors.

ii) No amount in respect of the related parties have been written off/back or are provided for during the year

e) Balance on account of:
(₹ In Lakhs)

1. Trade Payable (other related parties)	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balkrishna Paper Mills Ltd.	0.46	-	-
Beetee Textiles Industries Ltd.	18.07	60.61	130.92
Sanchana Trading & Finance Ltd.	0.59	0.29	-
Santigo Textile Mills Ltd.	23.79	-	2.26
Seeom Fabrics Ltd.	8.12	-	24.37
Siyaram Polycote Pvt.Ltd.	19.38	-	-
Vishal Furnishings Ltd.	124.48	84.47	131.46
S P Finance & Trading Ltd.	-	100.00	-
Image Commercial Ltd.	-	-	0.16
Total	194.89	245.37	289.17
2. Trade Receivable (other related parties)			
Golden Fibres LLP.	1.00	0.27	-
Balkrishna Paper Mills Ltd.	-	-	3.81
Total	1.00	0.27	3.81

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

3. Trade Receivable Capital Goods Golden Fibres LLP.	1.77	-	-
4. Inter Corporate Deposit Placed Seeom Fabrics Ltd.	-	-	300.00
5. Trade Payable Capital Goods. Futuristic Concepts Media Ltd.	-	-	1.80
6. Trade Receivable Capital Goods. Seeom Fabrics Ltd.	-	-	67.89
7. Security/Other Deposit Received. Seeom Fabrics Ltd.	-	-	1.00

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

(₹ In Lakhs)

	Current Year	Previous Year
Purchase of Goods / Materials/Services.		
Beetee Textile Industries Ltd.	592.72	1073.92
Image Commercial Pvt Ltd.	0.91	3.10
Santigo Textile Mills Ltd.	529.70	480.98
Seeom Fabrics Ltd.	434.36	765.27
Balkrishna Paper Mills Ltd.	0.37	-
Siyaram Polycote Pvt.Ltd	20.80	-
Sales of Fixed Assets		
Beetee Textile Industries Ltd.	-	32.05
Golden Fibres LLP.	1.77	-
Sales of Goods / Materials/ Services.		
Beetee Textile Industries Ltd.	-	2.04
Vishal Furnishings Ltd.	678.45	633.99
Nirvikara Paper Mills Ltd.	1.75	1.61
Collateral Personal Guarantee :		
Ramesh Poddar	-	1650.00
Pawan Poddar	-	1650.00
Rent Paid		
Beetee Textile Industries Ltd.	56.27	55.75
Poddar Bros.Invest.Pvt.Ltd	-	0.24
Sanchana Trading & Finance Ltd.	3.94	3.94
Vishal Furnishings Ltd.	61.53	61.00
Rent Received :		
Balkrishna Paper Mills Ltd.	45.10	44.70
Beetee Textile Industries Ltd.	14.78	-
Seeom Fabrics Ltd.	-	3.18
Golden Fibres LLP	1.65	1.30
Santigo Textile Mills Ltd.	1.91	-
Seeom Fabrics Ltd.	1.90	-
Siyaram Polycote Pvt.Ltd	2.75	-
Inter Corporate Deposit Matured:		
Seeom Fabrics Ltd.	-	300.00
S.P.Finance & Trading Limited	100.00	-

	Current Year	Previous Year
Payment to Key Managerial Personnel		
Ramesh Poddar	377.25	371.66
Shrikishan Poddar	332.18	324.28
Pawan Poddar	341.03	339.91
Gaurav P Poddar	293.40	296.07
Asha Devi Poddar	46.71	45.60
Ashok Kumar Jalan	77.26	72.40
Salary to Relatives of KPM.		
Avnish Poddar	29.58	31.63
Vibha Poddar	27.74	28.55
Smriti Poddar	27.74	28.23
Sangeeta Poddar	29.50	28.53
Harshit S.Poddar.	28.78	29.39
Abhishek Poddar_ left	21.01	29.09
Megha Poddar	6.46	6.74
Anshruta Poddar_w.e.f.Feb.2017	4.52	-
Interest Received:		
Seeom Fabrics Ltd.	-	27.17
Interest Paid :		
S.P.Finance & Trading Limited	12.22	12.03
Early Payment discount :		
Vishal Furnishings Ltd.	24.15	28.17
Insurance Maturity Received		
Abhishek Poddar_ left Dec.16.	143.74	-
Commission/ Incentive Paid :		
Vishal Furnishings Ltd.	84.34	35.40
Purchase of Investments.		
Nirvikara Paper Mills Ltd.	-	4470.00
Other Deposits Repaid.		
Seeom Fabrics Ltd.	1.00	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

43) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

44) Operating lease arrangements

The Company has significant operating leases for premises. These lease arrangements range for a period between 1 years to 10 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(₹ In Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Rent	672.93	532.73
With respect to non cancellable operating lease, the future minimum lease payment as at balance sheet date :		
For a period not later than one year	774.23	672.93
For a period not later than one year and not later than five years	3307.66	3076.59
For a period later than five years	-	-
Total	4081.89	3749.52

45) Defined Benefit and Contribution Plan

Providend Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Providend Fund and Superannuation Fund are recognised as expense for the year :

(₹ In Lakhs)

	For the year ended 31-03-2017	For the year ended 31-03-2016
Employer's contribution to Providend Fund/Pension Scheme	1158.76	965.87
Employer's contribution to Superannuation Fund	19.11	11.97

Defined Benefit Plan:- Gratuity (Funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

Defined Benefit Obligation at Beginning of the year	1145.10	903.37
Liability transferred in/ Acquisitions	192.65	-
Current Service Cost	158.69	132.58
Interest Cost	91.15	72.54
Actuarial (Gain)/loss	86.96	124.31
Benefit Paid	(127.52)	(87.70)
Defined Benefit Obligation at the end of the year	1547.03	1145.10

II) Reconciliation of Opening and Closing balances of Fair value of plan Assets

Defined Benefit Obligation at Beginning of the year	607.03	556.05
Expected return on Plan Assets	52.06	40.66
Assets transferred in/ Acquisitions	121.27	-
Actuarial (Gain)/loss	-	-
Employers contribution	189.28	98.02
Benefit Paid	(127.52)	(87.70)
Fair value of Plan Assets at year end	842.12	607.03
Actual return on Plan Assets	52.06	40.66

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

III) Reconciliation of fair value of Assets and Obligations		As at 31 st March, 2017	As at 31 st March, 2016
Fair value of Plan Assets		842.12	607.03
Present Value of Obligation		1547.03	1145.10
Amount Recognised in Balance Sheet [Surplus/(Deficit)]		(704.91)	(538.07)
IV) Expenses recognised during the year			
In Income Statement			
Current Service Cost		158.69	132.58
Interest Cost		42.83	27.89
Return on Plan Assets		-	-
Net Cost		201.52	160.47
In Other Comprehensive Income			
Actuarial (Gain)/ Loss		86.95	124.31
Return on Plan Assets		(3.75)	3.99
Net (Income)/Expense for the period recognised in OCI		83.20	128.32
V) Investment Details			
Insurance Fund		842.13	607.03
VI) Actuarial Assumption			
Particulars			
Financial Assumptions			
Discount rate		7.57%	7.96%
Salary Escalation Rate #		4.00%	4.00%
Rate of Employee Turnover		2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take 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.

VII) Sensitivity Analysis :

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

(₹ In Lakhs)

Gratuity :	As at 31 st March, 2017			As at 31 st March, 2016		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	100bps	(107.85)	125.59	100bps	(84.29)	98.14
Salary Escalation Rate	100bps	128.92	(112.27)	100bps	101.14	(88.05)
Attrition Rate	100bps	35.25	(40.80)	100bps	31.44	(36.88)

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.
46) FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ In Lakhs)

Financial Assets and Liabilities	As at 31 st March, 2017				As at 31 st March, 2016				As at 31 st March, 2015			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost												
Financial Assets												
-Loans	543.67	-	-	543.67	534.49	-	-	534.49	1250.23	-	-	1250.23
-Trade Receivable	30454.88	-	-	30454.88	36317.65	-	-	36317.65	33524.01	-	-	33524.01
-Other Financial Assets	22.91	-	-	22.91	14.50	-	-	14.50	18.14	-	-	18.14
-Cash & Cash Equivalents	399.96	-	-	399.96	491.84	-	-	491.84	403.95	-	-	403.95
-Other Bank Balance	63.19	-	-	63.19	92.30	-	-	92.30	50.93	-	-	50.93
	31484.61	-	-	31484.61	37450.78	-	-	37450.78	35247.26	-	-	35247.26
At FVTPL												
Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
At FTOCI	-	-	-	-	-	-	-	-	-	-	-	-
Financial Assets	-	-	-	-	-	-	-	-	-	-	-	-
At Amortised Cost												
Financial Liabilities												
Borrowings	26738.45	-	-	26738.45	36498.61	-	-	36498.61	28046.05	-	-	28046.05
Other Financial Liabilities	7649.01	-	-	7649.01	7957.90	-	-	7957.90	6161.51	-	-	6161.51
Trade Payables	14016.39	-	-	14016.39	17740.89	-	-	17740.89	13761.56	-	-	13761.56
	48403.85	-	-	48403.85	62197.40	-	-	62197.40	47969.12	-	-	47969.12
At FVTPL												
Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31st March, 2017 and 31st March, 2016 :
(₹ In Lakhs)

	Equity Instrument
As at 1 April 2015	-
Acquisitions	47.56
Disposal	-
Gain/losses recognised in profit or loss	-
As at 31 st March, 2016	47.56
Acquisitions	-
Disposal	44.77
Gain/losses recognised in profit or loss	2.79
As at 31 st March, 2017	-

Financial risk management objectives and policies

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

a) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Total Borrowings	34243.97	44282.38	34072.90
% of Borrowings out of above bearing variable rate of interest	88.96%	92.07%	90.80%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ In Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
50 bp increase would decrease the profit before tax by	152.31	203.86
50 bp decrease would Increase the profit before tax by	(152.31)	(203.86)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.
b) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency.

The hedging is done through foreign currency forward contracts.

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

a) The following table shows foreign currency exposures in USD, EUR and JPY on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	As at 31 st March, 2017			As at 31 st March, 2016				As at 1 st April, 2015
	USD	EUR	JPY	USD	EUR	JPY	CHF	USD
Loans	-	-	-	-	-	-	-	-
Trade and Other Payables	389	389	44	1223	1563	113	906	-
Trade and Other Receivables	(6888)	-	-	(6350)	-	-	-	(4079.00)
Derivatives	-	-	-	-	-	-	-	-
- Forwards	2146	-	-	793	-	-	-	-
Net Exposure	(4353)	389	44	(4334)	1563	113	906	(4079.00)

b) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	As at 31 st March, 2017			As at 31 st March, 2016			
	USD	EUR	JPY	USD	EUR	JPY	CHF
5% Depreciation in INR							
Impact on P&L	217.65	(19.45)	(2.20)	216.70	(78.16)	(5.66)	(45.30)
Total	217.65	(19.45)	(2.20)	216.70	(78.16)	(5.66)	(45.30)
5% Appreciation in INR							
Impact on P&L	(217.65)	19.45	2.20	(216.70)	78.16	5.66	45.30
Total	(217.65)	19.45	2.20	(216.70)	78.16	5.66	45.30

c) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not hold any equity securities.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored.

The average credit period is in the range of 30 -90 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/letter of credit and other frms. The Company's Trade receivables consist of a large number of customers, across geographies hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

Ageing of Account receivables

(₹ In Lakhs)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 1 st April, 2015
Not Due	17652.01	15793.92	16497.87
0-3 Months	4917.66	12288.92	11285.11
3-6 Months	4831.29	5977.33	3526.31
6 Months to 12 Months	2007.13	1682.94	1913.45
Beyond 12 months and less than 3 years	1046.80	574.52	301.27
Total	30454.89	36317.65	33524.01

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

e) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ In Lakhs)

Particulars	Within 1 year	More than 1 year	Total
As on 31st March 2017			
Borrowings	24072.94	6388.80	30461.74
Trade and other Payables	14016.39	-	14016.39
Other Financial Liabilities	143.49	3782.23	3925.72
As on 31st March 2016			
Borrowings	35094.40	5677.50	40771.90
Trade and other Payables	17740.89	-	17740.89
Other Financial Liabilities	174.13	3510.48	3684.61
As on 1st April 2015			
Borrowings	25162.72	5776.54	30939.26
Trade and other Payables	14101.44	-	14101.44
Other Financial Liabilities	240.43	3027.87	3268.30

47) EXPORT PROMOTION CAPITAL GOODS (EPCG) :

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.
48) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ In Lakhs)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Amount required to be spent as per Section 135 of the Act	229.30	198.94
Amount spent during the year on:		
(i) Construction / acquisition of an asset	189.80	26.50
(ii) On purpose other than (i) above	23.47	41.84
Total	213.27	68.34

49) FIRST TIME Ind AS ADOPTION RECONCILIATION :

(₹ In Lakhs)

a) Effect of Ind AS adoption on the balance sheet as at 1st April, 2015 and 31st March, 2016

	As at 1 st April, 2015			As at 31 st March, 2016		
	Regrouped previous GAPP	IND AS Adjustments	IND AS	Regrouped previous GAPP	IND AS Adjustments	IND AS
ASSETS						
1) Non-Current Assets						
a) Property, Plant & Equipment	31523.52	-	31523.52	37573.27	437.65	38010.92
b) Capital Work-in-Progress	711.08	-	711.08	459.16	-	459.16
c) Investment Properties	1476.15	-	1476.15	1440.92	-	1440.92
d) Goodwill	-	-	-	1286.39	-	1286.39
e) Other Intangible Assets	184.11	-	184.11	545.51	-	545.51
f) Intangible Asset under development	24.58	-	24.58	-	-	-
g) Financial Assets						
i) Investment	21.27	(21.27)	-	-	-	-
ii) Loans	345.18	-	345.18	252.33	-	252.33
iii) Other Non Current Financial Assets	2.47	-	2.47	2.52	-	2.52
h) Other Non Current Assets	1140.83	21.27	1162.10	2535.96	(14.34)	2521.62
Total Non Current Assets	35429.19	-	35429.19	44096.06	423.31	44519.37
Current Assets						
a) Inventories	23826.59	-	23826.59	33069.59	-	33069.59
b) Financial Assets						
i) Investments	-	-	-	47.56	-	47.56
ii) Trade Receivables	33524.01	-	33524.01	36353.58	(35.93)	36317.65
iii) Cash and cash equivalents	403.95	-	403.95	491.84	-	491.84
iv) Bank balance other than (iii) above	50.93	-	50.93	92.30	-	92.30
v) Loans	905.05	-	905.05	282.16	-	282.16
vi) Other Current Financial Assets	15.67	-	15.67	11.98	-	11.98
c) Current Tax Assets	486.11	-	486.11	1046.67	14.34	1061.01
d) Other Current Assets	3412.01	-	3412.01	3648.02	-	3648.02
Total Current Assets	62624.32	-	62624.32	75043.70	(21.59)	75022.11
TOTAL	98053.51	-	98053.51	119139.76	401.72	119541.48

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

(₹ In Lakhs)

	As at 1 st April, 2015			As at 31 st March, 2016		
	Regrouped previous GAPP	IND AS Adjustments	IND AS	Regrouped previous GAPP	IND AS Adjustments	IND AS
EQUITY :						
a) Equity	937.40	-	937.40	937.40	-	937.40
b) Other Equity	42557.61	1287.77	43845.38	49767.20	(90.76)	49676.44
Total Equity	43495.01	1287.77	44782.78	50704.60	(90.76)	50613.84
1) Non-Current Liabilities						
a) Financial Liabilities						
i) Borrowings	5776.54	-	5776.54	5677.50	-	5677.50
ii) Other Financial Liabilities	3133.64	-	3133.64	3510.48	-	3510.48
b) Provisions	669.79	-	669.79	979.42	-	979.42
c) Deferred Tax Liabilities (Net)	1861.04	(159.54)	1701.50	1973.16	54.84	2028.00
d) Other non-current Liabilities	159.48	-	159.48	64.22	358.62	422.84
Total Non Current Liabilities	11600.49	(159.54)	11440.95	12204.78	413.46	12618.24
2) Current Liabilities						
a) Financial Liabilities						
i) Borrowings	22269.51	-	22269.51	30821.11	-	30821.11
ii) Trade Payables	14101.43	-	14101.43	17740.89	-	17740.89
iii) Other Financial Liabilities	3027.87	-	3027.87	4447.42	-	4447.42
b) Other Current Liabilities	2228.81	-	2228.81	2973.45	79.02	3052.47
c) Provisions	1330.39	(1128.23)	202.16	247.51	-	247.51
Total Current Liabilities	42958.01	(1128.23)	41829.78	56230.38	79.02	56309.40
TOTAL	98053.51	0.00	98053.51	119139.76	401.72	119541.48

b) Effect of IND AS adoption on the statement of profit and loss for the year ended 31st March 2016

(₹ In Lakhs)

	Year ended 31 st March, 2016		
	REGROUPED AS PER PREVIOUS GAAP 31.03.16 (Audited)	IND AS Adjustment	IND AS
1 a) Net Sales/Income from Operations	162237.06	(1638.43)	160598.63
b) Other Operating Income	292.44		292.44
Total Income From Operation (Net)	162529.50	(1638.43)	160891.07
2 Expenditure			
a) Cost of Materials Consumed	59641.18	-	59641.18
b) Purchases of Stock-in-Trade	29386.29	-	29386.29
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(7023.86)	-	(7023.86)
d) Excise Duty Expenses	105.75	57.32	163.07
d) Employee Benefits Expenses	15412.32	(128.30)	15284.02
e) Processing and Labour Charges	12323.35	-	12323.35
f) Depreciation and Amortisation Expenses	5122.33	37.95	5160.28
g) Other Expenses	33453.27	(1659.82)	31793.45
Total	148420.63	(1692.85)	146727.78
3 Profit from Operations before other Income & Finance Cost (1-2)	14108.87	54.42	14163.29
4 Other Income	1646.29	37.96	1684.25

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

	As at 31 st March, 2016		
	REGROUPED AS PER PREVIOUS GAAP 31.03.16 (Audited)	IND AS Adjustment	IND AS
5 Profit from Ordinary Activities before Finance Cost (3+4)	15755.16	92.38	15847.54
6 Finance Cost	3136.19	-	3136.19
7 Profit from Ordinary Activities After Finance Cost (5-6)	12618.97	92.38	12711.35
8 Tax Expense - Current Tax	4250.00	-	4250.00
- Deferred Tax (Assets)/Liability	(189.17)	(258.78)	69.61
- Income tax related to earlier years	(15.43)	-	(15.43)
8 Tax Expense	4045.40	(258.78)	4304.18
9 Net Profit from Ordinary Activities After Tax (7-8)	8573.57	351.16	8407.17
10 Other Comprehensive Income (Net of Tax)	-	(83.90)	(83.90)
11 Total Comprehensive Income (9+10)	8573.57	267.26	8323.27

Note :

a) The previous GAAP figure are arrived after incorporating the figures of erstwhile Balkrishna Synthetics Ltd. on account of amalgamation. The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes to the reconciliation of equity as at 1st April, 2015 and 31st March 2016 and Total comprehensive income for the year ended 31st March, 2016.

i) Erstwhile shown investments:-

₹ 0.05 Lakhs made for acquiring loom permits have been written off under Ind AS.

ii) Under Indian GAAP, proposed dividend (including DDT) is recognized as a liability in the period to which it relates, irrespective of when it is declared.

Under Ind AS, proposed dividend is recognized as a liability in the period in which it is declared by the Company (usually when approved by the shareholders in a general meeting) or paid.

In the case of the Company, the declaration of dividend occurs after period end. Therefore, the liability for the year ended 31st March, 2015 recorded for the proposed dividend for the year along with dividend distribution tax is de-recognized and provided in the financial year in which it is declared or paid under Ind AS.

iii) Both under Indian GAAP and Ind AS, the Company recognises costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, the actuarial gains and losses on re-measurements of net defined obligation are recognised in other comprehensive income. Thus the employee benefit cost is increased and re-measurement gains/losses on defined benefit plans has been recognized in the OCI net of tax.

Under previous GAAP, there was no separate record in the financial statements for other Comprehensive Income (OCI). Under Ind AS, specified items of income, expense, gains and losses are presented under OCI.

iv) Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is disclosed separately as an expenses in the statement of profit and loss. Further Under Indian GAAP, Cash discount were recorded under other expense. Under Ind AS they are reflected as adjustments in revenue for sale of products with as corresponding decrease in other expenses.

v) Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on difference between taxable profit and accounting profit for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach. The effect of these are reflected in total equity and profit or loss.

vi) Under the previous GAAP the premium or discount arising at the inception of forward exchange contract entered in to to hedge an existing asset/liability, was amortised as expense or income over the life of the contract. Under the Ind AS, forward contract are carried at fair value and resultant gains and losses are recorded in the statement of profit and loss.

vii) Apportionment of Government Grant recognised under Export Promotion Capital Goods (EPCG) scheme and corresponding charge of depreciation on account of grossing up of Property, plant & Equipment.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.

50) First time adoption of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for period ended 31 March 2017, together with the comparative period data as at and for the year ended 31st March, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31 March 2016.

Exemptions Applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

i) Mandatory exemptions:

a) Estimates

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates at April 1, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP

ii) Optional exemptions:

a) Deemed Cost for Property Plant & equipment

Ind AS 101 permits a first time adopter to elect to fair value its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

Accordingly, as per Ind AS 101, the Company has elected to consider fair value of its property, plant and equipment, capital work in progress and intangibles as its deemed cost on the date of transition to Ind AS.

b) Leases

Appendix C to Ind AS17-a Leases requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 allows a first-time adopter to determine whether an arrangement existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at that date, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

iii) Fair value measurement of financial assets and liabilities Under IGAAP the financial assets and liabilities were being carried at the transaction value.

First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transaction, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

The Company has measured its financial assets and liabilities at amortised cost or fair value.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017.**51) Standards issued but not yet effective up to the date of Financial Statements**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the group's financial statements are disclosed below. The group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

i) Amendment to Ind AS 7 Statement of Cash Flows

The amendments to Ind AS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

On initial application of the amendment, entities are not required to provide comparative information for preceding periods. These amendments are effective for annual periods beginning on or after 1 April 2017. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

The Company will adopt these amendments from their applicability date.

52) The 'Scheme' of Amalgamation of Balkrishna Synthetics Ltd - the 100% subsidiary Company ("Transferor Company" or "BSL") with Siyaram Silk Mills Ltd-the Holding Company, hereinafter referred to as 'the Company' ("Transferee Company" or "SSML") was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated 22nd November, 2016. The said order was filed with Registrar of Companies (ROC) at Mumbai on 10th January, 2017 (Effective Date). As per the Court order appointed date of amalgamation is 1st April, 2015. Accordingly, the financials statements of the erstwhile BSL are incorporated in the account of the Company with retrospective effect from 1st April, 2015.

Pursuant to the Scheme of Amalgamation :

- i) The assets, liabilities and reserves of BSL have been vested with the Company and have been recorded at their fair value, under the Purchase method of Accounting for Amalgamations (AS-14).
- ii) 10,00,000 Equity Shares of ₹ 10 each fully paid of BSL held by the Company have been extinguished.
- iii) The effect of the Scheme has been considered in these financial statements for the year ended 31st March, 2017.
- iv) Pursuant to the Scheme the Goodwill of ₹ 1607.99 lakhs is accounted for as an intangible Asset and amortised over the period of five years.
- v) From the effective date the authorised share capital of the Company stands increased as per the court order dated 22nd November, 2016 to ₹ 1200 lakhs consisting of 1,10,00,000 Equity shares of ₹ 10/- each, 25,000, 11% Redeemable Cumulative Preference Shares of ₹ 100/-each and 7,50,000/- Redeemable Preference Share of ₹ 10/- each.

53) The financial information of the Company for the year ended 31st March, 2016 and the transaction date opening balance sheet as at 1st April, 2015 included in these Ind AS financial statements, are based on previously issued statutory financial statements for the year ended 31st March, 2016 and the year ended 31st March, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited and the auditors had given unmodified opinion. The adjustments to those financial statements for the differences in accounting principles have been adopted by the Company on transaction to the Ind AS.

54) The previous period figures have been regrouped reclassified, wherever considered necessary.

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

(C.V.Thakker)
Partner
Membership No. 006205

Mumbai, 27th May, 2017

For and on behalf of the Board of Directors

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

S. S. SHETTY
Chief Financial Officer

P.D.PODDAR
Joint Managing Director
DIN 00090521

W.V. FERNANDES
Company Secretary

FINANCIAL HIGHLIGHTS

(Figures in Lacs)

YEAR	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
PRODUCTION						
Cloth (Mtrs)	752	810	688	656	622	598
Yarn (Kgs.)	41	43	36	45	38	33
Garments (Nos.)	55	56	43	37	25	26
NET SALES (Rs.)						
Local	1,44,038	1,48,965	1,40,634	1,22,192	98,926	87,928
Export	13,355	11,926	10,396	8,151	5,205	3,626
Gross Profit	19,053	17,872	15,985	12,717	10,361	10,352
Depreciation	5,455	5,160	4,090	2,915	2,182	2,231
Profit Before Tax	13,599	12,711	11,895	9,802	8,179	8,121
Provision for Tax	4,497	4,304	4,016	3,445	2,678	2,448
Net Profit	9,101	8,407	7,879	6,357	5,501	5,673
Dividend (%)	150	110	100	80	75	75
Net Worth per Share of Rs. 10/- each*	636	540	464	394	335	285
Earning Per Share	97	90	84	69	59	59
Net Cash Accrual	14,533	13,637	10,571	8,782	7,193	6,985
Gross Block of Fixed Assets	77,025	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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