

**SIYARAM SILK MILLS LTD.**  
 Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Thane, PIN 401 506 (M.S.)  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012.**

(Rs. In Lacs)

**PART I**

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)			YEAR ENDED (AUDITED)	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
1	<b>Income From Operations</b>					
a)	Net Sales/Income from operations (Net of Excise Duty)	26,563	22,071	24,491	90,948	85,480
b)	Other operating income	230	125	57	606	475
	<b>Total Income From Operation (Net)</b>	<b>26,793</b>	<b>22,196</b>	<b>24,548</b>	<b>91,554</b>	<b>85,955</b>
2	<b>Expenditure</b>					
a)	Cost of materials consumed	9,668	10,127	9,849	37,000	37,766
b)	Purchases of stock-in-trade	3,258	2,138	3,246	11,647	10,050
c)	Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,804	(1,688)	(385)	(2,646)	(4,300)
d)	Employee benefits expense	1,685	1,594	1,265	6,282	4,672
e)	Processing and labour Charges	2,582	2,743	2,963	10,459	10,648
f)	Depreciation and amortisation expense	578	632	524	2,231	2,093
g)	Other expenses	3,525	4,358	4,415	17,159	16,126
	<b>Total</b>	<b>24,100</b>	<b>19,904</b>	<b>21,877</b>	<b>82,132</b>	<b>77,054</b>
3	<b>Profit From Operations Before Other Income &amp; Finance Costs (1-2)</b>	<b>2,693</b>	<b>2,292</b>	<b>2,671</b>	<b>9,422</b>	<b>8,899</b>
4	Other income	281	265	438	1,101	890
5	<b>Profit From Ordinary Activities Before Finance Costs (3+4)</b>	<b>2,974</b>	<b>2,557</b>	<b>3,109</b>	<b>10,523</b>	<b>9,789</b>
6	Finance costs	652	693	506	2,402	1,506
7	<b>Profit From Ordinary Activities After Finance Costs (5-6)</b>	<b>2,322</b>	<b>1,864</b>	<b>2,603</b>	<b>8,121</b>	<b>8,283</b>
8	Tax Expenses - Current Tax	610	620	800	2,550	2,660
	- Deferred Tax (Assets)/Liability	9	(76)	(56)	(102)	(129)
9	<b>Net Profit From Ordinary Activities After Tax (7-8)</b>	<b>1,703</b>	<b>1,320</b>	<b>1,859</b>	<b>5,673</b>	<b>5,752</b>
10	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937
11	Reserve (Excluding Revaluation Reserve)	-	-	-	25775	21051
12	<b>Earning Per Share of Rs.10/- each : Basic &amp; Diluted (Rs.)</b>	<b>16.75</b>	<b>14.09</b>	<b>19.96</b>	<b>59.12</b>	<b>61.51</b>

**PART II**

PARTICULARS OF SHAREHOLDING						
1	<b>Public Shareholding</b>					
i)	Number of Shares	3087113	3087113	3087113	3087113	3087113
ii)	Percentage of Shareholding	32.94	32.94	32.94	32.94	32.94
2	<b>Promoters &amp; Promoter Group Shareholding</b>					
a)	Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil
b)	Non Encumbered					
	- Number of Shares	6284935	6284935	6284935	6284935	6284935
	- Percentage of Shares (As a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (As a % of the total Share Capital of the Company)	67.06	67.06	67.06	67.06	67.06
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	1				
	Received during the quarter	35				
	Disposed of during the quarter	36				
	Remaining unresolved at the end of the quarter	NIL				

1) STATEMENT OF ASSETS AND LIABILITIES	(Rs. In lacs)	
	AS AT	
PARTICULARS	31.03.2012	31.03.2011
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	937	937
(b) Reserve & Surplus	25775	21051
<b>Sub - Total - Shareholders' funds</b>	<b>26712</b>	<b>21988</b>
<b>Non-Current Liabilities</b>		
(a) Long-Term Borrowings	8016	7218
(b) Deferred Tax Liabilities (Net)	1599	1700
(c) Other Long Term Liabilities	2332	1896
(d) Long-Term Provisions	337	276
<b>Sub - Total - Non-Current Liabilities</b>	<b>12284</b>	<b>11090</b>
<b>Current Liabilities</b>		
(a) Short-Term Borrowings	13469	17231
(b) Trade Payables	10113	9225
(c) Other Current Liabilities	3815	3422
(d) Short-Term Provisions	6169	3891
<b>Sub - Total - Current Liabilities</b>	<b>33566</b>	<b>33769</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>72562</b>	<b>66847</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Fixed Assets	24517	23185
(b) Non-Current Investments	21	12
(c) Long-Term Loans and Advances	1962	2108
<b>Sub - Total - Non-Current Assets</b>	<b>26500</b>	<b>25305</b>
<b>Current Assets</b>		
(a) Current Investments	276	1800
(b) Inventories	18776	14918
(c) Trade Receivable	18983	19536
(d) Cash and Bank Balances	199	287
(e) Short-Term Loans and Advances	7828	5001
<b>Sub - Total - Current Assets</b>	<b>46062</b>	<b>41542</b>
<b>TOTAL ASSETS</b>	<b>72562</b>	<b>66847</b>

**Notes :**

- The figures for the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2012 and March 31, 2011 respectively and the unaudited published year to date figures upto December 31, 2011 and December 31, 2010 respectively, being the end of the third quarter of the respective financial years, which were subjected to limited review.
- The audited results for the year ended March 31, 2012 have been reviewed by the Audit Committee at their meeting held on May 18, 2012 and thereafter approved by the board of directors at their meeting held on May 18, 2012.
- The Board of Directors have recommended dividend of 75% i.e. Rs 7.50 per equity share of face value of Rs. 10/- each.
- The activities of the Company relate to only one segment i.e. Textiles.
- The previous years/periods figures have been regrouped/rearranged to be in conformity with the revised schedule VI of the Companies Act.

For SIYARAM SILK MILLS LTD.

*Ramesh Poddar*  
 (Ramesh Poddar)

Chairman & Managing Director

Place : Mumbai  
 Date : 18.05.2012

REF. NO.

**AUDITORS' REPORT**  
**TO THE SHAREHOLDERS OF SIYARAM SILK MILLS LIMITED**

1. We have audited the attached Balance Sheet of **SIYARAM SILK MILLS LIMITED**, as at 31<sup>st</sup> March, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ( the Order ) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
  - a) We have 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 appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956.
  - e) On the basis of information and explanations given to us and written representations received from the Directors of the Company as at 31<sup>st</sup> March, 2012 and taken on record by the Board of Directors, we report that no Director is disqualified from being appointed as Director of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



- f) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, read together with the Accounting Policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012;
  - ii) In the case of the Statement of Profit and Loss of the profit for the year ended on that date; and
  - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For Jayantilal Thakkar & Co.**

*Chartered Accountants*  
(Firm Reg. No. 104133W)



*C. V. Thakker*

**C. V. Thakker**

*Partner*

Membership No. 006205

**Mumbai, 18<sup>th</sup> May, 2012.**

**ANNEXURE TO THE AUDITORS' REPORT**

**( Referred to in Paragraph 3 of our report of even date)**

- i) a] The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
- b] Fixed Assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
- c] The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- ii) a] The inventories have been physically verified by the management at reasonable intervals. In case of inventories lying with third parties, certificate confirming the stocks held by them have been received.
- b] In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c] In our opinion, the Company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.
- iii) a] The Company has granted unsecured loan to five companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 945 Lakhs and the year-end balance of the said loans was Rs. 360 Lakhs.
- b] In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of unsecured loan given by the Company are not prima facie, prejudicial to the interest of the Company.
- c] The Borrowing Companies are regular in repaying the principal amount as stipulated and have been regular in payment of interest.
- d] There is no overdue amount of loans given.
- e] The Company has not taken any loan during the year.



- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- v) a] According to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
- b] According to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other applicable provisions of the Companies Act, 1956 and the rules framed thereunder in respect of deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
- vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- viii) We have broadly reviewed, without carrying out a detailed examination, the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however, made detailed examination of the records with a view to determining whether they are accurate or complete.
- ix) a] According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it and according to the information and explanations given to us, no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they became payable.



b] According to the information and explanations given to us, the particulars of statutory dues as at 31<sup>st</sup> March, 2012 which have not been deposited on account of and dispute are as follows :

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. in lacs
Central Excise Act, 1944	Cenvat	Appellate Tribunal	1997-98	0.23
Central Excise Act, 1944	Penalty	Commissioner Appeal	1997-98	0.25
Central Excise Act, 1944	Levy of Duty	Additional Commissioner	1990-92	14.68
Central Excise Act, 1944	Levy of Duty and Penalty	Commissioner Appeal	2003-04	2.72
Sales Tax	Sales Tax (BST & CST)	Joint Commissioner of Sales Tax Appeals	2003-04	41.64
Sales Tax	Sales Tax (BST & CST)	Joint Commissioner of Sales Tax Appeals	2004-05	69.34
Income Tax	Income Tax	Commissioner Appeal	2008-09	69.93

- x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.
- xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit/nidhi/mutual benefit fund/society and clause 4 (xiii) of the Order is not applicable.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments and clause 4 (xiv) of the Order is not applicable.



- xv) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and other records of the Company, we are of the opinion that, funds raised on short-term basis have not, prima facie, been used for long-term investment.
- xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company did not have any outstanding debentures during the year.
- xx) The Company has not raised any money by public issues during the year.
- xxi) Based on the audit procedures performed and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during course of our audit.

**For Jayantilal Thakkar & Co.**

*Chartered Accountants*

*(Firm Reg. No. 104133W)*



*C. V. Thakker*

**C. V. Thakker**

*Partner*

*Membership No. 006205*

**Mumbai, 18<sup>th</sup> May, 2012.**