

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 2013.

PART I		(Rs. In Lacs)					
SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED		
		31.03.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2012 (Unaudited)	31.03.2013 (Audited)	31.03.2012 (Audited)	
1	Income From Operations.						
	a) Net Sales/Income from operations (Net of Excise Duty)	28,922	27,834	26,563	1,03,915	90,948	
	b) Other operating income	39	47	230	216	606	
	Total Income From Operation (Net)	28,961	27,881	26,793	1,04,131	91,554	
2	Expenditure						
	a) Cost of materials consumed	10,826	10,884	9,668	41,613	37,000	
	b) Purchases of stock-in-trade	3,549	3,574	3,258	13,411	11,647	
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	698	(221)	2,804	(1,799)	(2,646)	
	d) Employee benefits expense	2,317	2,460	1,685	8,909	6,282	
	e) Processing and labour Charges	3,284	3,008	2,582	11,044	10,459	
	f) Depreciation and amortisation expense	609	557	578	2,182	2,231	
	g) Other expenses	5,312	5,049	3,525	19,928	17,159	
	Total	26,595	25,311	24,100	95,289	82,132	
3	Profit From Operations Before Other Income & Finance Costs (1-2)	2,367	2,570	2,693	8,843	9,422	
4	Other income	276	324	281	1,851	1,101	
5	Profit From Ordinary Activities Before Finance Costs (3+4)	2,643	2,894	2,974	10,694	10,523	
6	Finance costs	508	792	652	2,515	2,402	
7	Profit From Ordinary Activities After Finance Costs. (5-6)	2,135	2,102	2,322	8,179	8,121	
8	Tax Expenses - Current Tax	565	555	610	2,360	2,550	
	- Deferred Tax (Assets)/Liability	272	166	9	318	(102)	
9	Net Profit From Ordinary Activities After Tax (7-8)	1,297	1,381	1,703	5,501	5,673	
10	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937	
11	Reserve (Excluding Revaluation Reserve)	-	-	-	30468	25775	
12	Earning Per Share of Rs.10/- each : Basic & Diluted (Rs.)	13.95	14.73	16.75	58.85	59.12	
PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	i) Number of Shares	3087113	3087113	3087113	3087113	3087113	
	ii) Percentage of Shareholding	32.94	32.94	32.94	32.94	32.94	
2	Promoters & Promoter Group Shareholding						
	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 INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	38					
	Disposed of during the quarter	38					
	Remaining unresolved at the end of the quarter	Nil					

PARTICULARS	(Rs. In Lacs)	
	AS AT	
	31.03.2013	31.03.2012
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	937	937
(b) Reserve & Surplus	30468	25775
Sub - Total - Shareholders' funds	31405	26712
Non-Current Liabilities		
(a) Long-Term Borrowings	10020	8016
(b) Deferred Tax Liabilities (Net)	1917	1599
(c) Other Long Term Liabilities	2287	2332
(d) Long-Term Provisions	478	337
Sub - Total - Non-Current Liabilities	14702	12284
Current Liabilities		
(a) Short-Term Borrowings	14100	13469
(b) Trade Payables	11777	8844
(c) Other Current Liabilities	5826	3815
(d) Short-Term Provisions	5923	6169
Sub - Total - Current Liabilities	37626	32296
TOTAL - EQUITY AND LIABILITIES	83733	71293
ASSETS		
Non-Current Assets		
(a) Fixed Assets	32122	24517
(b) Non-Current Investments	21	21
(c) Long-Term Loans and Advances	784	1962
Sub - Total - Non-Current Assets	32927	26500
Current Assets		
(a) Current Investments	0	276
(b) Inventories	22198	18776
(c) Trade Receivable	20042	17714
(d) Cash and Bank Balances	330	199
(e) Short-Term Loans and Advances	8216	7828
(f) Other Current Assets	20	-
Sub - Total - Current Assets	50806	44793
TOTAL ASSETS	83733	71293

- Notes :**
- The audited results for the year ended March 31, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25/05/2013.
 - The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.
 - 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 Company is engaged only in Textile business and there are no separate reportable segments as per Accounting Standard 17.
 - Under the ongoing expansion programme, during the year, Company has installed 129 looms and 101 Garment machines along with other debottlenecking and balancing equipments with the total capital outlay for Rs.87.85 Crores.
 - There was no exceptional / extraordinary items.
 - The previous year/periods figures have been regrouped/rearranged wherever necessary.

For SIYARAM SILK MILLS LTD.

Ramesh Poddar

(Ramesh Poddar)
Chairman & Managing Director

Place : Mumbai
Date : 25th May, 2013



REF. NO.

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

Report on the Financial Statements

We have audited the accompanying financial statements of Siyaram Silk Mills Limited ("the Company") which comprise the Balance Sheet as at 31 March 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:



- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2013;
- (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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, 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 purpose 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 and 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 comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
 - e. on the basis of written representations received from the directors as on 31 March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



Place : MUMBAI
Date : 25th May, 2013

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

C. V. Thakker
(C. V. THAKKER)

Partner
Membership No: 006205

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

- i) a] 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 six companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was `2990 Lakhs and the year-end balance of the said loans was ` 670 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 31st March, 2013 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 31st March, 2013 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 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
Income Tax	Penalty	Commissioner Appeal Income Tax	2003-04	115.73
Income Tax	Penalty	Commissioner Appeal Income Tax	2003-04	171.86
Sales Tax	Sales Tax (BST & CST)	Joint Commissioner of Sales Tax Appeals	2004-05	69.34
Income Tax	Income Tax	Commissioner Appeal Income Tax	2010-11	111.76


- 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.



Place : MUMBAI
Date : 25th May, 2013

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

(**C. V. THAKKER**)
Partner
Membership No: 006205