



27<sup>th</sup> May, 2017.

To,

BSE Limited,  
Phiroze Jijibhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001.

**Scrip Code : 503811**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**Company Symbol : SIYSIL**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting.**

This is to inform you that our Board at its meeting held on 27<sup>th</sup> May 2017, has interalia :-

1. Approved Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017 along with Statement of Assets and Liabilities. We are enclosing duly signed Audited Financial Results for the quarter/year ended 31<sup>st</sup> March, 2017 as approved by the Board along with Auditors Report thereon of M/s. Jayantilal Thakkar & Co., Statutory Auditors and with duly signed prescribed Form A.
2. Recommended Dividend of Rs. 15/- per Equity Share (150%) of the face value of Rs.10/- each for the F.Y. ended 31<sup>st</sup> March, 2017, for declaration by the members at the ensuing Annual General Meeting.
3. Approved appointment of M/s. Songira & Associates, Chartered Accountants (FRN 128085W) as Statutory Auditors of the Company, to hold office for a term of 5 years from the conclusion of the 39<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting of the Company, subject to approval of the members of the Company, in place of retiring Auditor, M/s. Jayantilal Thakkar & Co., in accordance with the requirement of section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.
4. Approved the re-appointment of Shri. Gaurav P. Poddar as President and Executive Director for a period of 5(five) years w.e.f. 1<sup>st</sup> August, 2017 and remuneration payable to him, subject to approval of the members.
5. Approved the re-appointment of Shri. Ramesh D. Poddar as Chairman and Managing Director and Shri. Shrikishan D. Poddar as Executive Director for a period of 5(five) years w.e.f. 1<sup>st</sup> November, 2017 and remuneration payable to them, subject to approval of the members.

The meeting commenced at 4.00 p.m. and concluded at 6.30 p.m.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,

**FOR SIYARAM SILK MILLS LIMITED**

William Fernandes  
Company Secretary

Encl : a/a.

**SIYARAM SILK MILLS LTD.**

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475  
 CIN : L17116MH1978PLC020451, Email shareddept@siyaram.com, Website - www.siyaram.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.**

(Rs. in Lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.17 (Unaudited)	31.12.16 (Unaudited)	31.03.16 (Unaudited)	31.03.17 (Audited)	31.03.16 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	52,927	34,045	50,225	157,393	160,891
	b) Other Income	691	531	462	2,550	1,684
	<b>Total Income</b>	<b>53,618</b>	<b>34,576</b>	<b>50,687</b>	<b>159,943</b>	<b>162,575</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	17,076	15,307	15,778	58,101	59,641
	b) Purchase of Stock-in-Trade	5,427	3,332	10,355	15,232	29,386
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,139	(4,552)	826	528	(7,024)
	d) Employee Benefits Expenses	4,444	4,232	4,537	16,860	15,284
	e) Processing and Labour Charges	4,522	3,389	3,495	13,351	12,323
	f) Depreciation and Amortisation Expenses	1,171	1,661	1,338	5,455	5,160
	g) Other Expenses	10,059	8,141	9,216	33,648	31,958
	h) Finance Cost	483	898	859	3,170	3,136
	<b>Total Expenses</b>	<b>47,321</b>	<b>32,408</b>	<b>46,404</b>	<b>146,345</b>	<b>149,864</b>
3	<b>Profit before Taxes (1-2)</b>	<b>6,297</b>	<b>2,168</b>	<b>4,283</b>	<b>13,598</b>	<b>12,711</b>
4	Tax Expenses - Current Tax	1,786	864	1,490	4,520	4,234
	- Deferred Tax	139	(63)	10	(23)	70
	<b>Total Tax Expenses</b>	<b>1,925</b>	<b>801</b>	<b>1,500</b>	<b>4,497</b>	<b>4,304</b>
5	<b>Net Profit After Tax (3-4)</b>	<b>4,372</b>	<b>1,367</b>	<b>2,783</b>	<b>9,101</b>	<b>8,407</b>
6	<b>Other Comprehensive Income (Net of Tax) :</b>					
	a) Item that will not be classified to Profit & Loss					
	i) Remeasurement of defined benefit Plan	85	(26)	(65)	(83)	(128)
	ii) Income Tax related to items no. (i) above	(30)	15	23	29	44
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>55</b>	<b>(11)</b>	<b>(43)</b>	<b>(54)</b>	<b>(84)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>4,427</b>	<b>1,356</b>	<b>2,740</b>	<b>9,047</b>	<b>8,323</b>
8	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937
9	Other Equity Excluding Revaluation Reserves	-	-	-	<b>58723</b>	49676
10	Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.)	46.64	14.58	29.69	97.09	89.69

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27.05.2017.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning 1st April, 2016 the Company has adopted Ind AS with a transition date of 1st April, 2015 and accordingly, to the extent applicable re-stated the results for the quarter/period ended 31st March, 2016.
- The Scheme of Amalgamation of Balkrishna Synthetics Ltd with Siyaram Silk Mills Ltd ("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. As per the Court Order appointed date of amalgamation is 1st April, 2015. Accordingly the financial results of the erstwhile Balkrishna Synthetics Ltd (the subsidiary company) are incorporated in the respective periods.
- Reconciliation between financial results as previously reported and after giving the effect of the amalgamation (referred to as 'Previous GAAP') and Ind-AS for quarter and period ended 31st March, 2016 are as follows:-

Description	(Rs. In Lakhs)	
	Quarter Ended 31.03.2016	Year Ended 31.03.2016
Net Profit as per previous GAAP ( Indian GAAP)	3,140	8574
Employee Benefit Expenses	65	128
Other Adjustments as per IND AS	36	36
Deferred Tax Asset on Ind AS adjustment	386	259
	2783	8407
Other Comprehensive Income (Net of Income Tax)	(43)	(84)
<b>Total Comprehensive Income</b>	<b>2740</b>	<b>8323</b>

- Reconciliation of Other Equity as previously reported and after giving the effect of the amalgamation (referred to as 'Previous GAAP') and Ind-AS for period ended 31st March, 2016 are as follows:-

Description	(Rs. In Lakhs)	
	Year Ended 31.03.2016	
Other Equity under previous GAAP	49,767	
Other Adjustments as per IND AS	(36)	
Tax Impact on IND AS Adjustment	(55)	
<b>Other Equity under previous IND AS</b>	<b>49,676</b>	

- 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 of the Company has recommended a Dividend @150% i.e. Rs 15 per equity share of Rs 10/- each for the Financial year.
- There were no exceptional / extraordinary items.
- The figures of previous periods/year have been regrouped/reclassified, wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 27.05.2017

## SIYARAM SILK MILLS LTD

## STATEMENT OF ASSETS &amp; LIABILITIES

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As At 31.03.2017	As At 31.03.2016
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	38167	38011
b) Capital Work-in-Progress	3605	459
c) Investment Properties	1395	1441
d) Goodwill	965	1286
e) Other Intangible Assets	351	545
f) Financial Assets		
i) Loans	221	252
ii) Others Financial Assets	3	3
g) Other Non Current Assets	3166	2522
<b>Total Non Current Assets</b>	<b>47873</b>	<b>44519</b>
<b>2) Current Assets</b>		
a) Inventories	31557	33070
b) Financial Assets		
i) Investments	0	47
ii) Trade Receivables	30455	36318
iii) Cash and cash Equivalents	400	492
iv) Bank balance other than Cash and Cash Equivalents	63	92
v) Loans	323	282
vi) Other Financial Assets	20	12
c) Current Tax Assets (Net)	1493	1061
d) Other Current Assets	3705	3648
<b>Total Current Assets</b>	<b>68016</b>	<b>75022</b>
<b>TOTAL ASSETS</b>	<b>115889</b>	<b>119541</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>1) EQUITY</b>		
a) Equity Share Capital	937	937
b) Other Equity	58723	49676
<b>Total Equity</b>	<b>59660</b>	<b>50613</b>
<b>2) LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	6389	5678
ii) Other Financial Liabilities	3782	3510
b) Provisions	1119	979
c) Deferred Tax Liabilities (Net)	1976	2028
d) Other non-current Liabilities	811	423
<b>Total Non Current Liabilities</b>	<b>14077</b>	<b>12618</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	20350	30821
ii) Trade Payables	14017	17741
iii) Other Financial Liabilities	3867	4447
b) Other Current Liabilities	3624	3053
c) Provisions	294	248
<b>Total Current Liabilities</b>	<b>42152</b>	<b>56310</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>115889</b>	<b>119541</b>

For Siyaram Silk Mills Ltd


(Ramesh Poddar)  
Chairman & Managing DirectorPlace : Mumbai  
Date : 27.05.2017

**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 31<sup>st</sup> 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.

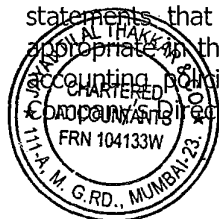
**Auditor's Responsibility**

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 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 31<sup>st</sup> March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

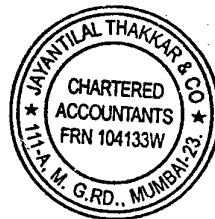
### Report on Other Legal and Regulatory Requirements

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 31<sup>st</sup> March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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*

( C. V. THAKKER )  
Partner

Membership No: 006205

Place: MUMBAI  
Date: 27<sup>TH</sup> 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:

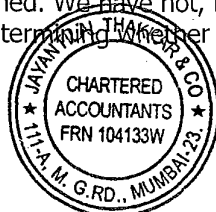
In case of Leasehold Land :-( as at Balance Sheet date)

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

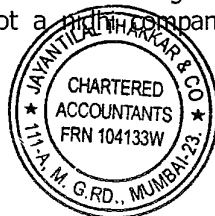
- (ii) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been 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 31<sup>st</sup> 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 :-

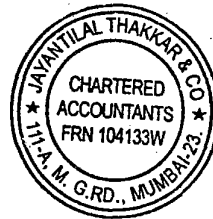
Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. in lakhs
Brihan Mumbai Mahanagar Palika	Property Tax	Bombay High Court	April 2010 to March 2017	80.52
Income Tax Act	Income Tax	Assessing Authority of Income Tax	2010-11	1.26
Central Excise Act	Excise Duty (Including Interest and Penalty)	Assessing Authority Assessing Authority 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 given 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 public company. Accordingly, paragraph 3(xii) of the Order is not applicable.

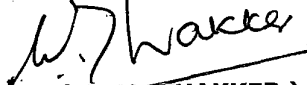




- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial 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 : 27<sup>TH</sup> 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 31<sup>st</sup> 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.

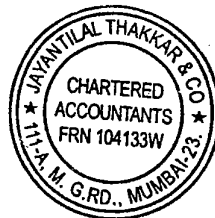
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31<sup>st</sup> 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*

(C. V. THAKKER)  
Partner

Membership No: 006205


Place: MUMBAI  
Date: 27<sup>TH</sup> MAY, 2017



FORM A

(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Siyaram Silk Mills Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2017
3.	Type of Audit observation	Un- Modified
4.	Frequency of observation	Not Applicable
5.	Signed by: <ul style="list-style-type: none"><li>• Chairman and Managing Director</li><li>• Chief Financial Officer</li><li>• Chairman of Audit Committee</li><li>• Auditor of the Company</li></ul>	<p><i>Ramesh D. Poddar</i> Ramesh D. Poddar</p> <p><i>Sufendra S. Shetty</i> Sufendra S. Shetty</p> <p><i>Harish N. Motiwala</i> Harish N. Motiwala</p> <p>Refer our Audit Report dated 27<sup>th</sup> May, 2017 on the Financial Statements of the Company for year ended 31<sup>st</sup> March, 2017.</p> <p>For Jayantilal Thakkar &amp; Co., Chartered Accountants (Firm Registration No. 104133W)</p> <p><i>C. V. Thakker</i> C. V. Thakker (Partner) (Membership No.006205) Mumbai, Date: 27<sup>th</sup> May, 2017.</p> 

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CIN : L17116MH1978PLC020451

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