





॥ वक्रतुण्ड महाकाय सूर्यकोटिसमप्रभ ॥
॥ निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा ॥

BOARD OF DIRECTORS**DHARAPRASAD R. PODDAR**

Chairman

RAMESH D. PODDAR

Vice Chairman & Managing Director

BRIJMOHAN L. SARDA**Prof. (Dr.) MANGESH D. TELI****KETAN P. GUPTA****SHAILESH S. VAIDYA****ASHOK N. GARODIA****DILEEP H. SHINDE****PRAMOD S. JALAN****HARISH N. MOTIWALLA**

(w.e.f. 21/05/2011)

ARVIND M. PODDAR**PAWAN D. PODDAR**

Joint Managing Director

VIJAYLAXMI A. PODDAR

Executive Director

SHRIKISHAN D. PODDAR

Executive Director

ASHOK M. JALAN

Senior President cum Director

WILLIAM V. FERNANDES

Company Secretary

BANKERS

Bank of Baroda
 Central Bank of India
 Corporation Bank

STATUTORY AUDITORS

Jayantilal Thakkar & Co.
 Chartered Accountants

COST AUDITORS

Tholiya & Associates
 Cost Accountants

INTERNAL AUDITORS

K. M. Garg & Co.
 Chartered Accountants

CORPORATE OFFICE

B-5, Trade World,
 Kamala City,
 Senapati Bapat Marg,
 Lower Parel, Mumbai - 400013.
 Tel. : (91-22) 30400500
 Fax : (91-22) 30400599

REGISTERED OFFICE

H-3/2, MIDC, A-Road, Tarapur,
 Boisar,
 Dist. Thane - 401 506.
 Maharashtra.

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DIRECTORS' REPORT:

To the Members,

Your Directors have pleasure in presenting the 33rd Annual Report along with Audited Statement of Accounts for the year ended 31st March, 2011.

Financial Results:	₹ in Crores	
	2010-11	2009-10
Net Turnover and other Income	868.44	669.02
Profit before Depreciation & Tax	103.77	69.19
Less: Depreciation	20.93	20.19
Profit before Tax	82.84	49.00
Less: Provision for Taxation		
Current Tax	26.60	15.00
Deferred Tax	(1.29)	0.34
	25.31	15.34
Profit after Tax	57.53	33.66
Add: Adjustments relating to earlier year	0.11	0.06
	57.64	33.72
Add: Surplus brought forward from previous year	11.85	5.83
Surplus available for appropriation	69.49	39.55
Less: Transfer to General Reserve	10.00	21.12
Proposed Dividend	6.56	-
Interim Dividend	-	5.62
Tax on Dividend	1.07	0.96
	17.63	27.70
Balance Carried Forward to Balance Sheet	51.86	11.85

Operations:

During the year under review, the total Income of your Company was ₹868.44 crores against ₹669.02 Crores in the previous year, registering a growth of 29.81%. The net profit after tax was ₹57.64 crores against ₹33.72 crores in the previous year, registering a growth of 70.94%.

The increase was due to all round growth in all the business verticals of your Company-Fabrics, Yarn, Dyeing, Readymade Garments and Furnishing. Improved capacity utilization and operating efficiency enabled your Company to post better results despite of surging raw material prices and inflation rising to dizzy heights.

Expansion:

Your Company plans to increase the production capacity of fabrics & readymade garment divisions by 20 lakh meters and 75000 pieces per month respectively. The envisaged capital expenditure towards plant and machinery is around ₹150 crores. This will be financed by way of Term Loan (under the TUF Scheme of Government of India) and internal accruals of the Company and same will be incurred in a phased manner in the next 2 to 3 years.

Dividend:

Your Directors are pleased to recommend a Dividend of ₹7/- per Equity Share (70%) for the year 2010-11, with a total payout of ₹7.62 crores including Tax on Dividend.

Management Discussion and Analysis:

The year under review presented a strong growth story for your

Company. Sales grew 30% on year-on-year basis. Strong and buoyant demand, increasing purchasing power in the hands of younger population and overall structural and inclusive growth on the macro-economic front acted as external impetus' contributing to this growth. Innovative offerings and efforts to leverage its strong distribution network were the internal factors that enabled your Company to remain on the forefront in the dynamic fashion industry.

Economic front, however, put forth a rather mixed scenario. For developed economies, uncertainty about pace of global recovery, limited private spending, dependence on the fiscal and monetary stimuli and weaker rate of recoveries persisted throughout the year. Developing economies like India, in contrast, grew at much higher pace. But this growth happened on the backdrop of increasing inflationary pressures, requiring Central Bank and policy makers juggle between tightening monetary policies and taking measures to support growth.

Sustained growth story of the Indian economy promises to augur well for the businesses in general. Your Company is well-poised to explore opportunities which may arise due to all-round growth. Its strong expertise in core areas, strength of its well-positioned brands, continued application of state-of-art technology, wider and deeper penetration in the growing markets in tier II and tier III cities are the strengths which are expected to enable your Company to continue to move ahead on its growth trajectory.

But rising inflationary pressures, weak global recovery, volatility in raw material prices, tighter fiscal and monetary policies and possibility of slower growth rate of Indian economy are the key concerns on the macroeconomic fronts which may have an impact on your Company's operations in the ensuing year.

Your Company, however, is well-placed to mitigate the risks. It's strong presence in the domestic market, well-established brands and resilient distribution network, are expected to stand tests of time. On the strengths of these, your Company, therefore, expects good growth in the ensuing year.

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.

Internal Control System:

Your Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conducts Audit of various departments to ensure that internal controls are in place and submits monthly and yearly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

Human Resources:

Your Company treats its human resources as its important asset

and believes in its contribution to the all round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this assets 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.

Subsidiary Companies:

The Company has no subsidiaries.

Directors:

Shri Arvind M. Poddar, Shri Shrikishan D. Poddar, Smt. Vijaylaxmi A. Poddar and Shri Dileep H. Shinde, Directors, retire by rotation and being eligible offer themselves for re-appointment. Necessary resolutions for their re-appointment are placed before the shareholders for approval. Your Directors commend the resolutions.

Shri. Harish N. Motiwalla was appointed as Additional Director of the Company w.e.f. 21st May, 2011 and holds office till the date of ensuing Annual General Meeting. Notice under section 257 of the Companies Act, has been received from a member proposing him as Director of the Company. Necessary resolution has been put up in the Notice of the ensuing Annual General Meeting for approval of the members. Your Directors commend the resolution.

The Board has approved the re-appointment of Shri. Pawan D. Poddar as Joint Managing Director for a further period of five years from 1st August, 2011 to 31st July, 2016. Necessary resolution has been put up in the Notice of the ensuing Annual General Meeting for approval of the members. Your Directors commend the resolution.

Brief resume of Directors being appointed/ re-appointed as required by Clause 49 of the listing agreement is provided in the notice convening the Annual General Meeting of the Company.

Corporate Governance:

A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange(s) forms part of the Annual Report.

Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid clause 49 forms part of the Annual Report.

Fixed Deposits:

There were no unclaimed deposits as on 31st March, 2011.

Directors' Responsibility Statement:

As stipulated under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm as under:-

- i) that in the preparation of the accounts for the financial year ended 31st March 2011, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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,

1956 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.

Industrial Relations:

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

Particulars of Employees:

In accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 and the rules framed thereunder, the names and other particulars of employees are set out in the Annexure to the Directors' Report. In terms of the provisions of Section 219(1) (b) (iv) of the Companies Act, 1956, the Directors' Report is being sent to all the shareholders of the Company excluding the aforesaid Annexure. The Annexure is available for inspection at the Corporate Office of the Company. Any shareholder interested in obtaining a copy of the said Annexure may write to the Company Secretary at the Corporate Office of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure –I to this report.

Auditors:

The Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai, retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. Members are requested to re-appoint them as Auditors and to fix their remuneration.

Cost Auditors:

Pursuant to the directives of the Central Government under the provisions of Section 233 B of the Companies Act, 1956, M/s. Tholiya & Associates, Cost Accountants, Mumbai have been appointed to conduct cost audit relating to the products manufactured by the Company.

Group

As required under Regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purposes of availing exemption from the applicability of the provisions of Regulations 10 to 12 of the aforesaid SEBI Regulations are given in Annexure 'II' attached herewith and forms part of this Report.

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

DHARAPRASAD R. PODDAR

Chairman

Place: Mumbai

Dated: 21st May, 2011.

ANNEXURE - I

Additional Information as required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

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 improvements capacitors.
- (c) Monitoring the overall energy consumption, by reducing losses and improvement of efficiency of all Class A utilities.

(ii) Fuel Oil Consumption:

The Company is carrying out at all its plants, regular maintenance of steam lines/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	Total for 10-11	Total for 09-10
A. Power & Fuel Consumption		
1 Electricity		
a) Purchased (units)	26988739	22815869
Total Amount (₹)	105634274	91425743
Rate / unit	3.91	4.01
b) Own generation		
From Diesel Generators (units)	894592	1262329
Diesel oil consumption (Ltrs)	268108	375474
Units per ltr of Diesel oil	3.34	3.36
Cost / unit (₹)	12.67	9.09
2 Coal / Pet Coke		
Quantity (Kgs)	1323955	1085528
Total Cost (₹)	11449989	7247838
Average rate per tonne	8648	6677
3 Furnace Oil / L.S.H.S.		
Quantity in Ltrs	180697	192260
Total Cost (₹)	7092589	5239320
Average rate (in '000 ltrs)	39251	27251
Total Value	135507190	115391029
B. Consumption per unit of Production		
1 Electricity (KWH)		
Cloth / Mtr	0.72	0.76
Yarn / kg	1.94	1.71
Garment / Nos.	0.50	0.42
2 Furnace Oil / L.S.H.S		
Dyed Yarn / Kg	-	-
Garments / Nos.	0.07	0.06
3 Coal & Fuel Wood		
Dyed Yarn/Kg	0.39	0.36
Garment Nos	-	-
Note: - The Company manufactures a wide range of products and the consumption of Energy will vary significantly depending upon the actual product-mix		

B) TECHNOLOGY ABSORPTION:

Efforts made in technology absorption as per Form "B"

FORM 'B'**I. Research and Development (R& D):**

1. 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.
2. Benefits derived as a result of the above R & D:
The R & D activities have resulted into development of new designs and Products.
3. Future plan of Action: Development of new varieties and Product mix.
4. Expenditure on R & D.

Capital	– ₹ Nil-
Recurring	– ₹ 216.28 Lacs
Total	– ₹ 216.28 Lacs

II. Technology absorption, adoption and innovation:-

1. 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.
2. Benefits derived as a result of the above efforts:
 - (a) Quality improvement
 - (b) Energy Conservation
3. 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:

- a) 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.
- b) Total Foreign Exchange Used and Earned (₹ in lacs)

Used - ₹1246.96	Earned – ₹ 4107.17
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For and on behalf of Board of Directors

Dharaprasad R. Poddar

Chairman

Place: Mumbai

Date: 21st May, 2011.

For The Kind Attention of the Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating the service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, 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.

ANNEXURE - II

The following is the list of persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purposes of availing exemption from the applicability of the provisions of Regulations 10 to 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("the said Regulations"), as provided in Clause 3(1)(e)(i) of the said Regulations:

Sr. No.	Name	Sr. No.	Name	Sr. No.	Name
A	Companies	2	Smt Geetadevi Dharaprasad Poddar	36	Smt Shikha Kandoi
1	S.P.Finance & Trading Ltd.	3	Shri Rameshkumar Dharaprasad Poddar	37	Smt Pooja Dhoot
2	Balgopal Holdings & Traders Ltd.	4	Smt Ashadevi Rameshkumar Poddar	38	Smt Vihari Abhishek Poddar
3	Vishal Furnishings Ltd.	5	Shri Pawankumar Dharaprasad Poddar	C	Partnership Firms
4	Poddar Brothers Investment Pvt. Ltd.	6	Smt Madhudevi Pawankumar Poddar	1	Fabwear Garments
5	Sanchna Trading & Finance Ltd.	7	Shri Avnish Pawankumar Poddar	2	Tirupati Realty
6	SP Investrade (India) Ltd.	8	Smt Vithika Avnish Poddar	3	Balaji Realty
7	SPG Realty Pvt. Ltd.	9	Mst Agastya Avnish Poddar	4	Shree Siyaram Textiles
8	Poddar Bio Diesel Pvt. Ltd.	10	Shri Anurag Pawankumar Poddar	D	HUFs
9	Oxemberg Clothing Pvt. Ltd.	11	Smt Megha Anurag Poddar	1	Dharaprasad & Sons HUF
10	Siyaram Polycote Pvt. Ltd.	12	Smt Sangeeta Pramodkumar Poddar	2	Dharaprasad Poddar & Co. HUF
11	Oxemberg Fashions Ltd.	13	Shri Gaurav Pramodkumar Poddar	3	Rameshkumar Poddar & Brothers HUF
12	Beetee Textiles Industries Ltd.	14	Smt Smriti Gaurav Poddar	4	Rameshkumar Poddar & Co.HUF
13	Santigo Textiles Mills Ltd.	15	Shri Ankit Pramodkumar Poddar	5	Pawankumar Poddar & Co.HUF
14	Balkrishna Paper Mills Ltd.	16	Shri Shrikishan Dharaprasad Poddar	6	Pramod Poddar HUF
15	Balkrishna Synthetics Ltd.	17	Smt Vibha Shrikishan Poddar	7	Dharaprasad Pramodkumar HUF
16	BKT Moulds Ltd.	18	Shri Abhishek Shrikishan Poddar	8	Shrikishan Poddar HUF
17	BKT Tyres Ltd.	19	Shri Harshit Shrikishan Poddar	9	Mahabirprasad Poddar & Co.HUF
18	BKT (EXIM) Ltd.	20	Smt Anuja Mundra	10	Arvindkumar Sureshkumar Poddar HUF
19	SPG Power Ltd.	21	Smt Shivani Tiberwala	11	Sureshkumar Poddar & Co.HUF
20	SPG Infrastructure Ltd.	22	Smt Tribenidevi Mahabirprasad Poddar	12	Mahabirprasad & Sons HUF
21	Futuristic Concept Media Ltd.	23	Smt Shyamlata Sureshkumar Poddar	13	Sureshkumar Poddar & Brothers HUF
22	Seeom Fabrics Ltd.	24	Shri Rishabh Sureshkumar Poddar	14	Arvind Poddar HUF
23	Image Commercials Pvt. Ltd.	25	Shri Arvindkumar Mahabirprasad Poddar	15	Mahabirprasad Vinodkumar HUF
24	Paramount Minerals & Chemical Ltd.	26	Smt Vijaylaxmi Arvindkumar Poddar	16	Vinod Poddar HUF
25	GRL International Ltd.	27	Shri Rajiv Arvindkumar Poddar	E	Limited Liability Partnership
26	Govind Rubber Ltd.	28	Smt Khushboo Rajiv Poddar	1	DPP Enterprises LLP
27	Balkrishna Industries Ltd.	29	Shri Vinodkumar Mahabirprasad Poddar	2	GPP Enterprises LLP
28	Trendline Commercials Pvt. Ltd.	30	Smt Sunita Vinodkumar Poddar	3	PKP Enterprises LLP
29	Wavelink Commercials Pvt. Ltd.	31	Shri Rahul Vinodkumar Poddar	4	HSP Enterprises LLP
30	DPP Trading Pvt. Ltd.	32	Smt Shefali Rahul Poddar	5	TMP Enterprises LLP
31	MPP Trading Pvt. Ltd.	33	Ms Rishita Vinodkumar Poddar	6	AKP Enterprises LLP
B	Individuals	34	Smt Aarti Shorewala	7	RAP Enterprises LLP
1	Shri Dharaprasad Ramrikhdas Poddar	35	Smt Aanchal Deora	8	VKP Enterprises LLP

CORPORATE GOVERNANCE REPORT

(As required under Clause 49 of the Listing Agreement entered into with Stock Exchanges)

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 the Company has an optimum combination of Executive, Non Executive and Independent Directors. The number of Non-Executive Directors (NEDs) is more than 50% of the total number of Directors. As the Company's Chairman is a Non Executive Director as well as a Promoter of the Company, the number of Independent Directors is one half of the total number of Directors.

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		Directorships in other Public Companies	Committee Positions	
		Board	Last AGM		Chairman	Member
Shri Dharaprasad R. Poddar	Chairman- Non Executive & Non Independent	5	Yes	2	-	-
Shri Ramesh D Poddar	Vice Chairman & Managing Director	6	Yes	2	-	1
Shri Pawan D. Poddar	Joint Managing Director	6	Yes	2	-	-
Shri Shrikishan D Poddar	Executive Director	6	Yes	1	-	-
Smt. Vijaylaxmi A. Poddar	Executive Director	6	No	2	-	-
Shri Arvind M Poddar	Non-Executive & Non Independent Director	6	Yes	9	-	1
Shri. Brijmohan L. Sarda	Non-Executive & Independent Director	6	Yes	-	-	-
Shri Ketan. P. Gupte	Non-Executive & Independent Director	5	Yes	-	-	-
Prof. (Dr.) Mangesh. D. Teli	Non-Executive & Independent Director	5	No	-	-	-
Shri. Shailesh S. Vaidya	Non-Executive & Independent Director	4	No	11	-	-
Shri Ashok M. Jalan	Senior President cum Director	6	Yes	-	-	-
Shri Ashok N.Garodia	Non-Executive & Independent Director	3	Yes	1	-	-
Shri Dileep H. Shinde	Non-Executive & Independent Director	6	No	1	-	-
Shri Pramod S. Jalan	Non-Executive & Independent Director	4	No	1	-	-

Board Meetings:

During the year, 6 (Six) Board Meetings were held on 14th April, 2010, 25th May, 2010, 16th July, 2010, 30th July, 2010, 29th October, 2010 and 27th January, 2011. The Annual General Meeting was held on 23rd August, 2010.

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 Annexure IA to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director(s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

III. Audit Committee

Terms of Reference:

The broad terms of reference of the Audit Committee are to review reports of the Internal Auditors and discuss the same with them periodically, to meet Statutory Auditors to discuss their findings, suggestions and other related matters and to review weaknesses in internal controls reported by Internal and Statutory Auditors. The scope of activities of the Audit Committee is as set out in Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

Audit Committee Composition:

The Audit Committee consists wholly of Independent Directors having requisite knowledge of Finance, Accounts and Company Law. 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 times on 25th May, 2010, 30th July, 2010, 27th October, 2010 and 27th January, 2011.

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

Name of the Member	Designation	No. of meeting attended
Shri Brijmohan L. Sarada	Chairman	4
Shri Ketan. P. Gupte	Member	4
Prof. (Dr.) Mangesh. D. Teli	Member	3

IV. Remuneration Committee:

Terms of Reference :

Terms of reference of the Remuneration 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, sitting fees payable and commission to be paid to the Directors.

Remuneration Committee Composition:

The Remuneration Committee consists of three Independent Directors, namely Shri Brijmohan L. Sarada – Chairman, Shri Ketan. P. Gupte and Prof.(Dr.) Mangesh. D. Teli, members.

Remuneration Committee Meetings:

During the year the Remuneration Committee met once on 25th May, 2010 whereat all the members were present.

Details of Directors Remuneration * for the year 2010- 11 are given below:-

₹ in Lacs

Name of Directors	Salary & Other perquisites	Sitting fees	Commission	Total remuneration
Shri Dharaprasad R Poddar	Nil	0.65	Nil	0.65
Shri Ramesh D Poddar	133.30	Nil	126.00	259.30
Shri Pawan D Poddar	87.60	Nil	117.00	204.60
Shri Shrikishan D Poddar	89.36	Nil	108.00	197.36
Smt. Vijaylaxmi A Poddar	100.46	Nil	117.00	217.46
Shri Arvind M Poddar	Nil	1.18	Nil	1.18
Shri Brijmohan L. Sarada	Nil	1.38	Nil	1.38
Shri Ketan. P. Gupte	Nil	1.27	Nil	1.27
Prof.(Dr.) Mangesh. D. Teli	Nil	1.07	Nil	1.07
Shri Shailesh. S. Vaidya	Nil	0.55	Nil	0.55
Shri Ashok M. Jalan	33.15	Nil	Nil	33.15
Shri Ashok N. Garodia	Nil	0.40	Nil	0.40
Shri Dileep H. Shinde	Nil	0.80	Nil	0.80
Shri Pramod S. Jalan	Nil	0.55	Nil	0.55
Total	443.87	7.85	468.00	919.72

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

V. Share Transfer and Shareholders'/ Investors' Grievance Committee:

Terms of Reference:

The Shareholders'/Investors' Grievance Committee deals with all matters relating to transfer of Shares, issue of duplicate/ new shares, sub-divided and consolidated share certificates, demat / remat, Shareholders'/Investors' Grievance and its redressal.

Share Transfer and Shareholders' / Investors' Grievance Committee Meetings :

The above said Committee has met 22 times during the financial year ended 31st March, 2011.

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

Name of the Member	Designation	No. of Meetings attended
Shri Pawan D. Poddar	Chairman	22
Shri Ramesh D. Poddar	Member	21
Shri Arvind M. Poddar	Member	15
Shri Shrikishan D. Poddar	Member	21

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

Investor Grievance Redressal:

During the year ended 31st March, 2011, 112 Shareholders' Complaints / Queries were received out of which 112 complaints were resolved. There were no outstanding complaints at the end of the year. For effective and efficient grievance management, the Company has dedicated E-mail ID, shareddept@siyaram.com.

VI. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2007-2008	23 rd Aug., 2008	10.45 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Thane-401506.
2008-2009	12 th Sept., 2009	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Thane-401506.
2009-2010	23 rd Aug., 2010	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Thane-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:

2007-2008 : No special resolutions were passed.

2008-2009 : Payment of remuneration to Shri. Pawan D. Poddar, Joint Managing Director during the remaining period of his tenure.

Appointment of Shri. Abhishek S. Poddar, relative of a Director to hold an office or place of profit in the Company.

2009-2010 : Increase in remuneration payable to Shri. Ramesh D. Poddar, Vice Chairman & Managing Director, Shri. Pawan D. Poddar, Joint Managing Director, Shri. Shrikishan D. Poddar, Executive Director, Smt. Vijaylaxmi A. Poddar, Executive Director and Shri. Ashok M. Jalan, Senior President cum Director during the remaining period of their tenure.

VII. 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.

VIII. Subsidiary Companies:

The Company has no subsidiary.

IX. Disclosures:

(1) Disclosures on materially significant related party transactions,

Necessary disclosures are made in Note No.11 of Schedule "Q".

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

(2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

X. 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)

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

XI. General Shareholder Information:

1. Annual General Meeting :

Date:	6th August, 2011
Time :	11.00 a.m.
Venue:	Plot No.G-4/1(A), MIDC, Tarapur, Boisar, Dist. Thane;401 506, Maharashtra

2. Financial Calendar (Tentative)

Financial Year of the Company	1 st April, 2011 to 31 st March, 2012.
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Results for the Quarter ending:

June 30, 2011	On or before 14 th August, 2011.
September 30, 2011	On or before 14 th November, 2011
December 31, 2011	On or before 14 th February, 2012
March 31, 2012	On or before 15 th May, 2012 or 30 th May, 2012.

3. Date of Book Closure: Wednesday, 27th July, 2011 to Friday, 29th July, 2011 (both days inclusive).

4. Listing of Equity Shares on the Stock Exchanges:

- Bombay Stock Exchange Ltd.
P. J. Towers, Dalal Street, Fort, Mumbai 400 001
 - National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051
- Listing Fees as applicable have been paid.

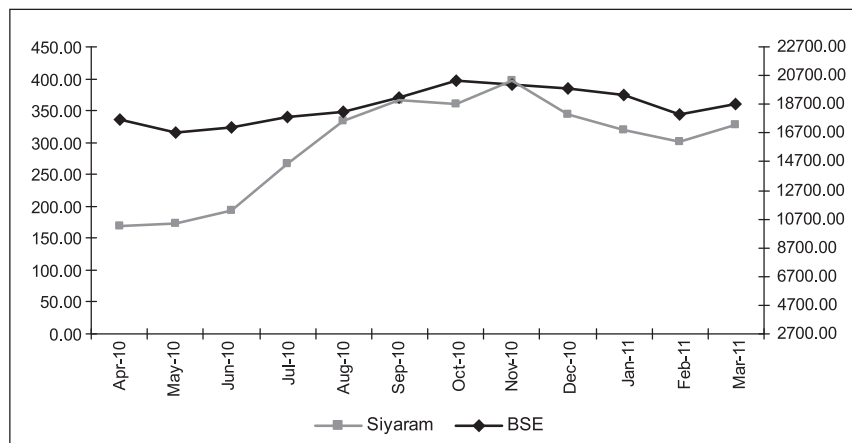
5. Stock Code/Symbol:

(a) Stock Exchange	Stock Code
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

6. Stock Market Data:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-2010	189.00	150.00	191.40	159.00
May-2010	189.90	156.05	191.70	152.10
June-2010	213.00	174.35	213.25	173.00
July-2010	331.90	200.20	334.90	203.00
Aug-2010	379.80	286.25	379.00	289.00
Sep-2010	397.50	335.00	397.80	333.50
Oct-2010	391.80	330.00	391.00	322.40
Nov-2010	450.00	345.00	464.40	335.00
Dec-2010	389.90	298.00	389.90	286.00
Jan-2011	363.00	278.00	364.00	279.95
Feb-2011	337.00	267.00	336.95	261.90
Mar-2011	351.00	304.00	353.00	303.00

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



8. Registrar and Transfer Agents:

Name & Address: TSR Darashaw Ltd.,
 6-10, 1st 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

9. 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.

10. Distribution of Shareholding as on 31st March, 2011.

Sr. No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	% to Total Holders
1	1 to 500	988354	9883540	10.54	8903	91.45
2	501 to 1000	344668	3446680	3.68	491	5.04
3	1001 to 2000	192213	1922130	2.05	132	1.36
4	2001 to 3000	114974	1149740	1.23	46	0.47
5	3001 to 4000	100823	1008230	1.07	28	0.29
6	4001 to 5000	73774	737740	0.79	16	0.17
7	5001 to 10000	211707	2117070	2.26	31	0.32
8	10001 and above	7345535	73455350	78.38	88	0.90
TOTAL		9372048	93720480	100.00	9735	100.00

11. Shareholding pattern as on 31st March 2011.

Sr. No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	6284935	67.06
2.	Financial Institutions	2300	0.03
3.	Insurance Companies and Banks	1140	0.01
4.	FII/OCBs/Foreign Companies	5000	0.05
5.	Private Corporate Bodies	370144	3.95
6.	Mutual Funds	329156	3.51
7.	Non Residents Individuals	33091	0.35
8.	Indian Public	2346282	25.04
Grand Total		9372048	100.00

12. Dematerialization of shares and liquidity:

71.71% of the Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on 31st March, 2011.

13. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

As of date the Company has not issued these types of securities.

14. Plant Locations:

Weaving	Yarn	Readymade Garments
H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Thane – 401 506. Maharashtra	G-1/1, MIDC, Tarapur, Boisar, Dist. Thane-401506. Maharashtra	481/1-2, Dabhel, Daman, Daman & Diu (U.T.)-396210
D- 23/1, MIDC, Tarapur, Boisar, Dist. Thane – 401 506. Maharashtra		Plot No.722,Dabhel, Daman, Daman & Diu (U.T.)- 396210.
E/125, MIDC, Tarapur, Boisar, Dist. Thane – 401 506. Maharashtra		
Survey No.367, P.O. Saily, Silvassa (U.T.) -396 230.		

15. Address for Correspondence:

SIYARAM SILK MILLS LIMITED

Registered Office

H-3/2, MIDC, A - Road, Tarapur,
Boisar, Dist: Thane-401 506,
Maharashtra
Tel: 02525-329910/11
Fax: 02525-272475

Corporate Office

B-5, Trade World, Kamala City,
Senapati Bapat Marg, Lower
Parel (West), Mumbai-400 013
Tel: 022-30400500/501
Fax: 022-30400599
Email: sharedept@siyaram.com

REGISTRAR & SHARE TRANSFER AGENT

TSR Darashaw Ltd.

6-10, 1st Floor, Haji Moosa Patrawala Industrial
Estate, 20, Dr. E. Moses Road,
Mahalaxmi, Mumbai-400011
Tel: 22-66568484, Fax: 022-66568494
E-mail: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

For and on behalf of the Board of Directors

DHARAPRASAD R. PODDAR

Chairman

Place: Mumbai,

Date: 21st May, 2011.

Annexure – A

Declaration

I, Ramesh D. Poddar, Vice Chairman & 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, 2011.

For **SIYARAM SILK MILLS LIMITED**

Ramesh D. Poddar

Vice Chairman & Managing Director

Place: Mumbai

Date: 21st May, 2011.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

- (a) We have reviewed financial statements for the year and that to the best of our knowledge and belief :
- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are appraised 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**

Ramesh D. Poddar

Vice Chairman & Managing Director

Place: Mumbai

Date: 21st May, 2011.

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 conditions of Corporate Governance by Siyaram Silk Mills Limited, for the year ended on 31st March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. 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 based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

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

For **Jayantilal Thakkar & Co.**

Chartered Accountants
(Firm Reg. No. 104133W)

C. V. Thakker

Partner

Membership No.6205

Place : Mumbai,

Dated: 21st May, 2011.

**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 31st March, 2011 and also the Profit and Loss Account 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, the Profit & Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account and the 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 31st March, 2011 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 31st March, 2011;
 - ii) In the case of the Profit and Loss Account 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
Partner

Mumbai, 21st May, 2011.

Membership No.006205

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 two companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 465 Lakhs and the year-end balance of the said loans was Rs. 355 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 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 any 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, 2011 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, 2011 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

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. in lacs
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	2006-07	361.80
Income Tax	Income Tax	Commissioner Appeal	2007-08	53.39

- 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 have been noticed or reported during course of our audit.

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

C. V. Thakker
Partner

Mumbai, 21st May, 2011

Membership No.006205

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedules		As At 31.03.2011	₹ in Lacs As At 31.03.2010
I. SOURCES OF FUNDS				
Shareholders' Funds				
Capital	A	937.38		937.38
Reserves & Surplus	B	<u>21,050.91</u>		16,049.09
			21,988.29	<u>16,986.47</u>
Loan Funds				
Secured Loans	C	16,764.05		15,455.49
Unsecured Loans	D	<u>11,789.69</u>		3,519.09
			28,553.74	<u>18,974.58</u>
Deferred Tax				
Deferred Tax Liabilities (Net) (See Note No.6 of Schedule 'Q')			1,700.47	1,829.14
TOTAL			<u>52,242.50</u>	<u>37,790.19</u>
II. APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	E	38,725.42		33,715.44
Less : Depreciation		<u>15,654.40</u>		13,702.98
Net Block		23,071.02		20,012.46
Capital work - in - progress		<u>113.79</u>		45.59
			23,184.81	<u>20,058.05</u>
Investments				
	F		1,811.93	2,816.48
Current Assets, Loans and Advances				
Inventories	G	14,918.79		8,933.55
Sundry Debtors	H	18,479.00		11,678.63
Cash & Bank balances	I	287.05		294.30
Loans & Advances	J	<u>7,109.10</u>		4,233.73
		40,793.94		<u>25,140.21</u>
Less : Current Liabilities and Provisions				
Current Liabilities	K	9,389.56		7,134.44
Provisions		<u>4,158.62</u>		3,090.11
		13,548.18		<u>10,224.55</u>
Net Current Assets			27,245.76	14,915.66
TOTAL			<u>52,242.50</u>	<u>37,790.19</u>
Significant Accounting Policies				
	P			
Notes on Accounts				
	Q			

The Schedules and Notes referred to above form an integral part of the Accounts.

As per our report of even date attached

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

(C. V. Thakker)
Partner

W. V. Fernandes
Company Secretary

For and on behalf of the Board

D. R. Poddar Chairman
R. D. Poddar Vice Chairman & Managing Director
P. D. Poddar Joint Managing Director

Mumbai, 21st May, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedules	Current Year	₹ in Lacs Previous Year
INCOME			
Sales and Related Income	L	101,261.73	79,622.87
Less : Trade discount, Returns, Rebate etc.		<u>15,782.05</u>	<u>13,650.15</u>
Net Sales		85,479.68	65,972.72
Other Income	M	<u>1,364.65</u>	<u>929.62</u>
TOTAL INCOME		<u>86,844.33</u>	<u>66,902.34</u>
EXPENDITURE			
Manufacturing and Other Expenses	N	74,992.85	58,949.00
Interest	O	1,474.39	1,196.77
Depreciation		<u>2,093.19</u>	<u>2,019.33</u>
TOTAL EXPENDITURE		<u>78,560.43</u>	<u>62,165.10</u>
PROFIT BEFORE EXCEPTIONAL ITEM		8,283.90	4,737.24
Add : Exceptional Item- on settlement of Electricity Liabilities		-	188.17
		<u>8,283.90</u>	<u>4,925.41</u>
Less : Sales Tax Incentive Refunded		-	25.56
PROFIT BEFORE TAX		8,283.90	4,899.85
(Add)/Less : Provision for Taxation			
Current Tax	2,660.00		1,500.00
Deferred Tax	<u>(128.67)</u>		<u>34.00</u>
		<u>2,531.33</u>	<u>1,534.00</u>
PROFIT AFTER TAX		5,752.57	3,365.85
Add : Adjustments relating to earlier years			
Excess provision of Depreciation written back		-	2.48
Excess Provision of expenses (Net)		<u>11.72</u>	<u>4.01</u>
		<u>5,764.29</u>	<u>3,372.34</u>
Balance brought forward from last year		<u>1,184.40</u>	<u>582.42</u>
PROFIT AVAILABLE FOR APPROPRIATION		<u>6,948.69</u>	<u>3,954.76</u>
APPROPRIATIONS			
Proposed Dividend		656.04	-
Interim Dividend		-	562.32
Tax on Dividend		106.43	95.57
Transferred to General Reserve		1,000.00	2,112.47
Balance Carried to Balance sheet		<u>5,186.22</u>	<u>1,184.40</u>
		<u>6,948.69</u>	<u>3,954.76</u>
Basic & diluted earning per share in (₹) (See Note No.5 of Schedule 'Q')		61.51	35.98
Significant Accounting Policies	P		
Notes on Accounts	Q		

The Schedules and Notes referred to above form an integral part of the Accounts.

As per our report of even date attached

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

(C. V. Thakker)
Partner

W. V. Fernandes
Company Secretary

For and on behalf of the Board

D. R. Poddar Chairman
R. D. Poddar Vice Chairman & Managing Director
P. D. Poddar Joint Managing Director

Mumbai, 21st May, 2011

Schedules annexed to and forming part of the Balance sheet as at and Profit and Loss account for the year ended 31st March,2011.

	₹ in Lacs	
	AS AT 31-03-2011	AS AT 31-03-2010
SCHEDULE 'A' - SHARE CAPITAL :		
Authorised		
97,50,000 Equity Shares of ₹ 10/- each	975.00	975.00
25,000 11% Redeemable Cumulative preference Shares of ₹ 100/- each	25.00	25.00
	<u>1,000.00</u>	<u>1,000.00</u>
Issued		
93,74,016 (Previous year 93,74,016) Equity share of ₹10/- each.	937.40	937.40
Subscribed and Paid Up		
93,72,048 (Previous year 93,72,048) Equity share of ₹10/- each fully paid up.	937.20	937.20
Add : Forfeited Equity shares (amount paid up)	0.18	0.18
	<u>937.38</u>	<u>937.38</u>
Note : Of the above:		
(1) 46,44,652 Equity Shares have been allotted as fully paid up Bonus Shares by capitalisation of General Reserve and Share Premium Account.		
(2) 14,67,724 Equity Shares of ₹ 10/- each were allotted on conversion of Convertible Debentures.		
SCHEDULE 'B' - RESERVES AND SURPLUS :		
Capital Reserve		
Special Capital Incentive		
As per last Balance Sheet	70.00	30.00
Add:Received during the year in respect of earlier years claim.	-	40.00
	<u>70.00</u>	<u>70.00</u>
Share Premium Account		
As per last Balance Sheet	794.69	794.69
General Reserve		
As per last Balance Sheet	14,000.00	11,887.53
Add : Transferred from Profit and Loss Account	1,000.00	2,112.47
	<u>15,000.00</u>	<u>14,000.00</u>
Profit & Loss Account		
	<u>5,186.22</u>	<u>1,184.40</u>
	<u>21,050.91</u>	<u>16,049.09</u>
SCHEDULE 'C' - SECURED LOANS :		
(a) Working Capital Loans from Banks :-		
i) Cash Credit/ Demand Loans/ Short Term Loan	6,894.76	4,706.88
ii) Packing Credit	527.21	725.52
iii) Bills Discounting	126.25	375.09
	<u>7,548.22</u>	<u>5,807.49</u>
(b) Term Loans from Banks	9,215.83	9,648.00
	<u>16,764.05</u>	<u>15,455.49</u>

NOTES : - (1) Working capital loans from Banks are secured by hypothecation of Stocks, Book Debts and second charge over entire fixed assets of the Company.

(2) The Term Loans from banks are secured by first charge by way of mortgage, hypothecation created on entire fixed assets of the Company and second charge over stocks and book debts of the Company.

₹ in Lacs
As At As At
31-03-2011 31-03-2010

SCHEDULE 'D' - UNSECURED LOANS :

(a) Fixed Deposits	204.00	204.00
(b) From Govt of Maharashtra (Interest Free Sales Tax Loan)\$	189.81	204.73
(c) Security Deposit from Dealers / others	1,895.88	2,110.36
(d) Short Term Loans from Banks*	9,500.00	1,000.00
	11,789.69	3,519.09

\$ After adjusting repayment of ₹14.92 (Previous Year ₹ 10.05) Lacs and ₹ Nil (Previous Year ₹ 13.98) Lacs received during the year in respect of earlier years claim.

* Personally guaranteed by two directors

SCHEDULE 'E' - FIXED ASSETS

₹ in Lacs

Description	Gross Block				Depreciation				Net Block	
	As At 01.04.10	Additions	Sale/ Transfer	As At 31.03.11	Up To 31.03.10	Deduc- tion	For The Year	Up To 31.03.11	As At 31.03.11	As At 31.03.10
Freehold Land	100.39	-	-	100.39	-	-	-	-	100.39	100.39
Leasehold Land	786.21	57.11	-	843.32	30.64	-	8.18	38.82	804.50	755.57
Building	9661.98	3721.72	-	13383.70	1481.33	-	255.75	1737.08	11646.62	8180.65
Factory Road	55.76	-	-	55.76	11.31	-	0.91	12.22	43.54	44.45
Plant & Machinery	19381.75	955.70	149.64	20187.81	10641.38	101.00	1418.90	11959.28	8228.53	8740.37
Electrical Installation	796.89	12.14	-	809.03	204.07	-	38.68	242.75	566.28	592.82
Furniture & Equipments	1934.77	322.71	10.25	2247.23	841.47	6.13	160.94	996.28	1250.95	1093.30
Vehicles	453.29	162.59	62.85	553.03	164.49	34.64	40.53	170.38	382.65	288.80
Intangible Assets :-										
Computer Software	543.40	-	-	543.40	328.29	-	168.76	497.05	46.35	215.11
Trade Mark	1.00	0.75	-	1.75	-	-	0.54	0.54	1.21	1.00
Current Year Total	33715.44	5232.72	222.74	38725.42	13702.98	141.77	2093.19	15654.40	23071.02	20012.46
Previous Year Total	32508.24	1792.68	585.48	33715.44	12007.23	323.58	2019.33	13702.98	20012.46	-

Note : Building includes cost of Ownership Flats/Office premises/Industrial units in respect of which :

- i) Co-operative societies are formed ₹123.87 Lacs (Previous year ₹123.87 lacs)(including Shares of the face value of ₹0.06 Lacs)
- ii) Co-operative societies are yet to be formed ₹3540.53 Lacs(Previous year ₹3540.53 lacs).
- iii) Additions to building includes ₹3369 Lacs being cost of office premises purchased on ownership basis during the year and the same is in the process of being transfer in the name of the Company.
- iv) TUF Capital subsidy was received in the previous year ₹50.01 lacs was adjusted against cost of machinery and excess provision of depreciation of ₹2.48 lacs on the same has been written back during the previous year.

SCHEDULE 'F' - INVESTMENTS (At Cost) :**Long Term Investments****(a) Trade Investments : (unquoted)**

48 Shares of Art Silk Co-operative Ltd. of ₹100/- each fully paid	0.05	0.05
11642 (Previous Year 9113) Shares of Tarapur Environment Protection Society of ₹100/- each fully paid (subscribed during the year 2529 Shares).	11.64	9.11
	11.69	9.16

(b) Other Investments (quoted)

Redeemable Non Convertible Secured Debenture Series-435 issued by Citifinancial Consumer Finance (India) Ltd.	1,500.00	1,500.00
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	As At 31-03-2011	₹ in Lacs As At 31-03-2010
(c) <u>In Units - Unquoted</u>		
3031216.594, Birla Sunlife short term opportunities fund - INSTL - Weekly Dividend sold during the year.	-	303.19
2500867, Birla Sunlife Fixed Term plan Series CU - Growth - purchased during the year.	250.09	-
501145.132, Birla Sunlife Saving Fund - INSTL - Daily Dividend Purchased during the year	50.15	-
10018096.482, Birla Sunlife floating rate fund long term - INSTL - Weekly Dividend sold during the year.	-	1,004.13
	<u>300.24</u>	<u>1,307.32</u>
	<u>1,811.93</u>	<u>2,816.48</u>
Aggregate cost of Quoted Investments	1,500.00	1,500.00
Aggregate cost of UnQuoted Investments	311.93	1,316.48
Market value of quoted investments *	1,500.00	1,500.00
*Market quotation is not available, hence cost price has been given		
Investments Purchased and sold during the year (Previous Year)		
1) Birla Sunlife Cash Manager - IP - Daily Dividend - Reinvestment No. of Units Purchased 3499299.117, reinvested 4413.119 and sold 3503712.236 during the year.		
2) Birla Sunlife Cash Plus - Instl. - Daily Dividend - Reinvestment No. of Units Purchased 17129372.538, reinvested 946104.909 and sold 18075477.447 during the year.		
3) Principal PNB Fixed Maturity Plan No. of Units Purchased 500000 and sold 500000 during the year.		
4) SBI Debt Fund Series No. of Units Purchased 2500000 and sold 2500000 during the year.		
SCHEDULE 'G' - INVENTORIES :		
(At lower of cost and net realisable value)		
(As taken, valued and certified by the Management)		
Stores and Spares	1,012.44	740.56
Stock - in - trade : -		
Raw Materials	4,475.23	3,061.67
Finished Goods	6,344.93	3,023.49
	<u>10,820.16</u>	<u>6,085.16</u>
Goods in Process	3,086.19	2,107.83
	<u>14,918.79</u>	<u>8,933.55</u>
SCHEDULE 'H' - SUNDRY DEBTORS (Unsecured) :		
Over Six Months :		
Considered good	643.55	534.79
Considered doubtful	104.05	104.05
	<u>747.60</u>	<u>638.84</u>
Others :		
Considered good	17,835.45	11,143.84
	<u>18,583.05</u>	<u>11,782.68</u>
Less : Provision for doubtful debts	(104.05)	(104.05)
	<u>18,479.00</u>	<u>11,678.63</u>

	₹ in Lacs	
	As At 31-03-2011	As At 31-03-2010
SCHEDULE 'I' - CASH & BANK BALANCES :		
Cash Balance on hand	13.88	15.53
Bank Balances with Scheduled Banks : -		
In Current accounts *	271.60	278.20
In Fixed Deposit (Pledge with Sales Tax Department)	<u>1.57</u>	<u>0.57</u>
	<u>273.17</u>	<u>278.77</u>
	<u>287.05</u>	<u>294.30</u>
*(Including ₹ 0.21(Previous year ₹0.22) Lacs towards US\$ 478.94 (Previous year US \$ 478.94) held in EEFC a/c with Central Bank of India)		
SCHEDULE 'J' - LOANS AND ADVANCES (Unsecured, Considered Good) :		
Advances recoverable in cash or in kind or for value to be received	3,147.42	1,254.12
Inter Corporate Deposit	385.00	465.00
Advance Income Tax and Tax Deducted at Source	3,569.86	2,511.83
Balances with Customs, Excise Authorities, etc.,	<u>6.82</u>	<u>2.78</u>
	<u>7,109.10</u>	<u>4,233.73</u>
SCHEDULE 'K' - CURRENT LIABILITIES AND PROVISIONS :		
Current Liabilities		
Sundry Creditors - Micro, Small and Medium Enterprises @	97.60	57.07
- Others	9,259.60	7,050.17
Unpaid Dividend *	<u>32.36</u>	<u>27.20</u>
	9,389.56	7,134.44
PROVISIONS		
Provision for Taxation	3,070.88	2,199.98
Proposed/Interim Dividend	656.04	562.32
Tax on dividend	106.43	95.57
Provision for Retirement benefits	<u>325.27</u>	<u>232.24</u>
	<u>4,158.62</u>	<u>3,090.11</u>
	<u>13,548.18</u>	<u>10,224.55</u>
@ i) There is 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 information is based on the information with the Company		
* There are no amount due and outstanding to be credited to Investor Education and Protection Fund.		
	Current Year	Previous Year
SCHEDULE 'L' - SALES AND RELATED INCOME :		
Sales	100,602.92	78,989.09
Less : Excise Duty	<u>89.33</u>	<u>-</u>
	100,513.59	78,989.09
Job Charges received (Tax deducted at source ₹16.22 Lacs (Previous Year ₹12.82 Lacs)	<u>748.14</u>	<u>633.78</u>
	<u>101,261.73</u>	<u>79,622.87</u>
SCHEDULE 'M' - OTHER INCOME :		
Miscellaneous Income	513.95	423.98
Interest received (Tax deducted at source ₹25.03 Lacs Previous year ₹ 23.85 lacs)	584.89	287.67
Interest received on Debentures	60.00	45.00
Rent received (Tax deducted at source ₹10.56 Lacs Previous year ₹ 19.28 Lacs)	118.28	114.03
Profit on sale of Assets (Net)	-	14.57
Sundry credit balance written back (Net)	67.16	17.47
Dividend from mutual fund investments	19.80	26.90
Profit on sale/Redemption of Investments (Net)	<u>0.57</u>	<u>-</u>
	<u>1,364.65</u>	<u>929.62</u>

	Current Year	₹ in Lacs Previous Year
SCHEDULE 'N' - MANUFACTURING AND OTHER EXPENSES :		
Raw Materials consumed	36,715.73	25,836.58
Finished Goods purchases	10,050.06	7,123.68
Processing and Labour Charges	10,648.45	8,431.01
Excise Duty	51.84	0.85
Stores and Spares Consumed	1,973.58	1,585.96
Packing Materials Consumed	2,907.61	2,427.85
Power and Fuel	1,355.11	1,158.82
Water Charges	62.87	59.33
Payment to and Provisions for Employees :		
Salaries,Wages,Allowances and Bonus	4,141.02	3,319.65
Contribution to Provident, Gratuity and other funds	291.14	234.64
Staff Welfare Expenses	239.67	174.10
	<u>4,671.83</u>	<u>3,728.39</u>
Brokerage and Commission	1,980.34	1,517.29
Discount	685.83	522.91
Rent	188.55	167.41
Rates and Taxes	55.52	39.43
Freight and Forwarding Charges	629.02	457.11
Sales Promotion Expenses	918.06	549.01
Legal and Professional Charges	205.32	230.75
Directors Sitting Fees	7.85	6.38
Payment to Auditors	28.43	25.85
Loss on sale of Assets (Net)	41.40	-
Loss on sale/Redemption of Investments (Net)	-	8.14
Loss on foreign currency transactions (Net)	13.06	1.48
Bad Debts written off	8.11	27.37
Provision for doubtful debts	-	29.00
Insurance Charges	125.75	98.66
Advertisement Expenses	2,428.19	1,480.68
Travelling and Conveyance	713.24	656.35
Miscellaneous Expenses	1,281.57	1,096.25
Repairs to :		
Buildings	795.13	259.44
Machineries	297.94	248.13
Others	452.26	306.30
	<u>1,545.33</u>	<u>813.87</u>
(Increase)/ Decrease in Goods-in-process and Finished Stock		
Opening Stock		
Goods - in - process	2,107.83	1,617.25
Finished Goods	3,023.49	4,382.66
	<u>5,131.32</u>	<u>5,999.91</u>
Less : Closing Stock		
Goods - in - process	3,086.19	2,107.83
Finished Goods	6,344.93	3,023.49
	<u>9,431.12</u>	<u>5,131.32</u>
	<u>(4,299.80)</u>	<u>868.59</u>
	<u>74,992.85</u>	<u>58,949.00</u>
SCHEDULE 'O' - INTEREST :		
On Fixed Deposits and Loans	763.15	881.19
To Banks and Others	711.24	315.58
	<u>1474.39</u>	<u>1196.77</u>

SCHEDULE 'P'**ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS :****A) Significant Accounting Policies****1) Basis of Accounting :**

Financial statements are prepared under the historical cost convention on accrual basis and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

2) Use of Estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

3) Fixed Assets :

- a) Fixed Assets are stated at cost net of Modvat/Cenvat, Government subsidy and Vat wherever applicable and less depreciation. Cost comprises of purchase price and attributable cost (including financing cost).
- b) Expenditure (including financing costs) incurred for fixed assets, the construction/installation/acquisition of which is not completed upto the year end is included under the capital work-in-progress and on such completion the same is related/ classified to the respective fixed assets.

4) Asset Impairment :

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

5) Intangible Assets

Intangible Assets (representing Computer Software and Trade Mark) are amortised over a period of three years.

6) Depreciation :

- a) Depreciation on fixed assets (other than leasehold land and except as stated in d) below) is provided for in accordance with Schedule XIV to the Companies Act, 1956 on the straight-line method.
- b) Depreciation at the rate of hundred percent has been provided on the assets costing not more than ₹5000/- in the year of addition.
- c) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Profit & Loss account.
- d) Cost of Furniture and Fixtures of retail shops operated on lease basis is written off over the period of lease or within Three years whichever is earlier.

7) Investments :

Long Term Investments are stated at cost (including attributable expenses of acquisition). Provision for diminution being made if necessary to recognize a decline other than temporary, in the value thereof.

8) Valuation of Inventories :

Inventories are valued at lower of the cost and net realisable value. The cost is arrived at moving weighted average method except for garment division where FIFO method is followed and includes related overhead and excise duty payable on Finished Goods lying in factory premises/bonded warehouses.

9) Sales :

Sales are inclusive of excise duty wherever paid. Export Incentive under the DEPB Scheme/ Duty Drawback schemes has been recognised on the basis of entitlement and included in Sales.

10) Modvat / Cenvat :

Modvat / Cenvat benefit is accounted for by reducing the purchase cost of the materials / fixed assets wherever applicable.

11) Excise Duty :

Excise Duty wherever recovered is included in Sales. Excise Duty paid on goods cleared and provision made in respect of finished goods lying at factory premises/bonded warehouses is shown separately as an item of manufacturing and other expenses and included in the valuation of finished goods

12) Capital Reserve :

Special Capital Incentive in the nature of project capital subsidy is credited to Capital Reserve.

13) Foreign Exchange Transaction :

- a) 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 profit and loss account. The Current Assets and Current Liabilities related to foreign currency transactions, other than those covered by forward contracts, remaining unsettled at the end of the year are adjusted at the rates prevailing at the year end, except for Pre-Shipment Credits in Foreign Currencies (PCFCs) which have been stated at the amounts received on the date of disbursement, since the PCFCs are liquidated against future export proceeds, at the rate of exchange at which the loans were disbursed.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

14) Employee Benefits

- (i) Short -term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the profit and loss account.

15) Research and Development :

Revenue expenditure on research and development is charged to Profit & Loss Account as incurred, Capital expenditure on assets acquired for research and development is added to fixed assets and depreciated at applicable rates.

16) 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.

17) Deferred Tax :

Deferred tax resulting from timing differences between book and tax profits is accounted for at the current rate of tax, to the extent that the timing difference are expected to crystallize.

18) Leases :

Lease rentals in respect of assets acquired under operating lease are charged off to the Profit & Loss Account as incurred. Lease rentals of assets given under operating lease are credited to the Profit & Loss Account as accrued.

19) Provision, Contingent Liabilities and Contingent Assets :

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

20) 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 profit and loss account of that period.

	Current Year		Previous Year	
	₹ in Lacs			
SCHEDULE 'Q'				
Notes on Accounts :				
1) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)		553.72		76.89
2) Contingent Liabilities in respect of				
a) Guarantees given by the Company's bankers on behalf of the Company		696.13		607.95
b) Disputed claims for excise and sales tax		128.86		51.52
c) Custom Duty which may arise if obligation for export is not fulfilled.		75.00		69.00
d) Income tax Demand, interest & penalty under dispute		415.19		361.80
3) The Excise Department has valued texturised and twisted yarn manufactured at Silvassa Unit on the higher side and raised additional demand of ₹203 Lacs. On appeal, the excise Tribunal, Delhi has passed the order in favour of Company. However, the Department has filed an appeal in the Supreme Court, which is pending. The Company does not expect any liability on this account.				
4) The Company has calculated the various benefits provided to employees as under.				
Defined Contribution Plan				
Contribution to Defined Contribution plan, recognised as expense for the year are as under:				
Employer's contribution to Provident Fund		141.36		119.83
Employer's contribution to Superannuation Fund		40.19		12.97
Defined Benefit Plan				
An actuarial valuation was carried out in respect of Gratuity and long term Leave encashment benefit plans based on the following assumptions.				
I) Reconciliation of opening and closing balances of Defined Benefit obligation				
	Current Year		Previous Year	
	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
Defined Benefit obligation at beginning of the year	316.63	74.80	251.36	65.78
Current Service Cost	47.73	2.18	42.28	2.10
Interest Cost	25.34	5.98	22.42	5.26
Actuarial (gain)/loss	(6.83)	64.21	9.33	1.66
Benefits paid	(14.57)	-	(8.76)	-
Defined Benefit obligation at the year end.	368.30	147.17	316.63	74.80
II) Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	213.30	-	167.99	-
Expected return of plan assets	17.06	-	15.97	-
Actuarial gain/(loss)	3.78	-	2.12	-
Employer contribution	20.00	-	35.98	-
Benefits paid	(14.58)	-	(8.76)	-
Fair value of plan assets at the end of the year	239.56	-	213.30	-
Actual return on plan assets	20.83	-	18.09	-
III) Reconciliation of fair value of assets and obligation				
Fair value of plan assets as at 31 st March, 2011.	239.56	NIL	213.30	NIL
Present value of obligation as at 31 st March, 2011.	368.30	147.17	316.63	74.80
Amount recognized in Balance Sheet	128.74	147.17	103.33	74.80
IV) Expense recognized during the year (Under the head "Payments to and Provision for Employees - Refer Schedule 'N')				
Current Service Cost	47.73	2.18	42.28	2.10
Interest Cost	25.33	5.98	22.42	5.26
Expected return on plan assets	(17.06)	-	(15.97)	-
Actuarial (gain) / loss	(10.60)	64.21	7.21	1.66
Net cost	45.40	72.37	55.94	9.02

V) Investment details	Current Year		Previous Year	
	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
	% invested		% invested	
	As at 31st March,2011		As at 31st March,2010	
Insurance Policies (LIC)	100%		100%	
VI) Actuarial assumptions				
Mortality Table (LIC)				
Discount rate (per annum)	8.25%	8.25%	8.00%	7.75%
Expected rate of return on plan assets (per annum)	8.00%	-	8.00%	7.75%
Rate of escalaton in salary (per annum)	4.00%	4.00%	4.00%	4.00%

The estimates of rate of escalation in salary considered in actuarial valuation,taking into account inflation,seniority,promotion and other relevent factors including supply and demand in the employment market. The above information is certified by the actuary. The expected rate of return on plan assets is determined considering several applicable factors mainly,the composition of plan assets held,assessed risks,historical results of return on plan assets and the Company's policy for plan asset management.

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

	Current Year		Previous Year
a) Net Profit available for equity shareholders	₹ Lacs	5,764.29	3,372.34
b) The weighted average number of Equity Shares	Nos.	93,72,048	93,72,048
c) Face value per equity share	₹	10.00	10.00
d) Earnings per share Basic / Diluted	₹	61.51	35.98

6) The deferred tax for the year has been recognized in the Profit & Loss Account. Break up of deferred tax liabilities and (Assets) into major components of respective balances are as under;

	Deferred Tax liability (Asset) As on 31/03/2011	Deferred Tax liability (Asset) As on 31/03/2010
a) Deferred Tax Liabilities		
Difference between accounting and tax depreciation (Cumulative)	1873.36	1964.41
	<u>1873.36</u>	<u>1964.41</u>
b) Deferred Tax Assets		
Provision for doubtful debts (to date)	(33.76)	(24.62)
Disallowances under section 43B for non payment of expenses	(139.13)	(110.65)
	<u>(172.89)</u>	<u>(135.27)</u>
Net Deferred Tax Liability (a-b)	<u>1700.47</u>	<u>1829.14</u>

7) Prior period items included under respective accounts in the Profit and Loss Account ₹12.47 Lacs debit (₹3.14 Lacs debit).

8) Payment to Auditors :

a) Statutory Auditors		
i) Audit Fees	13.00	11.00
ii) Taxation Matters	0.70	1.50
iii) Certification	3.46	3.51
iv) Tax Audit Fees	3.00	3.00
v) Fees for other Services	5.10	4.05
vi) Reimbursement of Expenses (Including Service Tax)	3.17	2.79
	<u>28.43</u>	<u>25.85</u>
b) Cost Auditors		
i) Cost Audit Fees (Including Service Tax)	<u>0.75</u>	<u>0.70</u>

	Current Year	₹ in Lacs Previous Year
9) Managerial Remuneration		
a) Remuneration to Managing Directors, and Executive Directors under Section 198 of the Companies Act, 1956:		
Remuneration	174.09	106.20
Contribution to Provident and Other Funds	45.36	27.33
Perquisites	182.54	77.71
Retirement benefits	41.88	7.85
Commission	468.00	270.00
	911.87	489.09
b) To Other Directors Meeting Fees	7.85	6.38
	919.72	495.47
10) Computation of net profit in accordance with Section 198,309 and 349 of the Companies Act, 1956 and the Commission payable to the Managing Directors and the Executive Directors.		
a) Computation of Net Profit		
Profit after tax as per Profit and Loss Account	5752.57	3,365.85
Add : Provision for Current Tax	2660.00	1,500.00
Provision for Deferred Tax	(128.67)	34.00
Managerial Remuneration	919.72	495.47
Provision for Doubtful Debts	-	29.00
Loss on sale of Investment	-	8.14
Excess Provision of Expenses in respect of earlier year	11.72	4.01
Excess Provision of Depreciation written back	-	2.48
	3462.77	2,073.10
	9,215.34	5,438.95
Less: Capital Profit on Sale of Fixed Assets	-	48.88
Profit on sale of Investments	0.57	-
	0.57	48.88
Net Profit as per Section 349 of the Companies Act, 1956	9,214.77	5,390.07
b) Commission payable to the Managing Directors and Executive Directors as determined by the Board of Directors	468.00	270.00

11) Related Party disclosures :

As per Accounting standard 18, the disclosures of transactions with the related parties as defined in the Accounting standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

(a) Key Management Personnel (KMP) :

Mr. Dharaprasad R. Poddar- Chairmain, Mr. Ramesh D. Poddar - Vice Chairman & Managing Director, Mr. Pawan D. Poddar - Jt. Managing Director, Mr. Shrikishan D.Poddar - Executive Director, Smt. Vijayalaxmi A Poddar -Executive Director, Shri Arvind Poddar- Director, Shri Ashok Jalan Sr.President & Director.

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

Smt.Ashadevi R. Poddar, Smt. Vibha S. Poddar, Shri Gaurav Poddar, Shri Abhishek Poddar

(c) Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders) Balkrishna Synthetics Ltd., Govind Rubber Ltd., S.P.Investrade (I) Ltd., Sanchana Trading & Finance Ltd., S.P. Finance & Trading Ltd. Santiago Textile Mills (P) Ltd., Balgopal Holdings and Traders Ltd, Oxemberg Fashion Ltd., Beete Textile Industries Ltd., Futuristic Concepts Media Ltd., Vishal Furnishing Ltd., Fabwear Garments, Poddar Bio Diesel Pvt Ltd., Poddar Brothers Investment Pvt. Ltd. Balkrishna Paper Mill Ltd, GRL International Ltd., Balkrishna Inds.Ltd., Seom Fabrics Ltd., Image Commercial Pvt. Ltd.

(d) Related Party Transactions

₹ in Lacs

Transactions	YEAR 2010-11			YEAR 2009-10		
	Other related Parties	Key Management Personnel & Relatives	Total	Other related Parties	Key Management Personnel & Relatives	Total
Managerial Remuneration	-	911.87	911.87	-	489.09	489.09
Sitting fees	-	1.83	1.83	-	1.50	1.50
Purchase of Goods/Services	5873.52	-	5873.52	5114.23	-	5114.23
Purchase of Fixed Assets	-	-	-	18.56	-	18.56
Sale of Fixed Assets	-	-	-	0.93	-	0.93
Sales of Goods/materials	687.77	-	687.77	481.68	-	481.68
Rent / Property Tax Received	40.21	-	40.21	47.47	-	47.47
Rent Paid	47.25	-	47.25	6.78	0.35	7.13
Interest Received	53.80	-	53.80	70.87	-	70.87
Intercompany Deposits Given	100.00	-	100.00	465.00	-	465.00
Security Deposit	100.00	-	100.00	-	-	-
Salary paid	-	20.15	20.15	-	18.79	18.79
Collateral Personal Guarantee	-	9500.00	9500.00	-	7024.00	7024.00
Debit balances outstanding As on 31/03/2011	166.50	-	166.50	54.10	-	54.10
Credit balances outstanding As on 31/03/2011	354.00	-	354.00	446.94	-	446.94

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

12) The activities of the Company relate to only one Segment i.e. Textiles.

13) Leases - Operating Leases.

- i) The Company has taken various residential / commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry.
- ii) During the year the Company has given on non-cancellable operating leases commercial premises, the cost of which ₹861.22 Lacs (Previous year ₹821.30 Lacs) and the accumulated depreciation of ₹255.46 Lacs (Previous year ₹222.72 lacs) are included under Fixed Assets Schedule.

The depreciation provided on the above Assets in the Profit and Loss Account for the year is ₹24.55 Lacs (Previous year ₹ 26.36 lacs).

The future minimum lease payments receivable in respect of aforesaid leases as at 31.03.2011 are as follows.

	₹ in Lacs	
	Current Year	Previous Year
a) Not later than one year:	114.17	114.90
b) Later than one year and not later than Five years:	159.99	320.38
Total	<u>274.16</u>	<u>435.28</u>
iii) The rental expenses recognised in Profit and Loss account for operating lease taken after 1st April,2001.		
a) Minimum Rent	188.55	167.41
b) Contingent Rent	Nil	Nil

14) Quantitative and other information:-

a) Licensed and installed capacity :	Current Year		Previous Year	
	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity
Looms (Nos)	N.A.	494	N.A.	479
Stitching Machine (Nos)	N.A.	746	N.A.	645
Yarn Dyeing Capacity (Tons) Per Annum	N.A.	6000	N.A.	6000

(Figures in Lacs)			
	Unit	Current Year	Previous Year
b) Actual Production :			
i) Cloth @	Mtrs	663.18	543.04
ii) Yarn *	Kgs	33.93	29.74
iii) Readymade Garments	Nos	19.53	17.46
@ Including captive consumption 0.20 Lacs mtrs. (3.50 Lacs mtrs) & Jobwork Production of 10.91 Lacs mtrs. (11.78 Lacs mtrs.)			
* Including captive consumption 8.23 Lacs Kgs. (7.87 Lacs Kgs.) & Jobwork Production of 6.63 Lacs Kgs. (4.61 Lacs Kgs.)			
c) Finished Goods Purchased :			
i) Cloth	Mtrs	87.29	63.93
	₹	9,792.16	6,847.42
ii) Readymade Garments	Nos	-	0.26
	₹	-	58.18
iii) Others	₹	257.90	218.08
d) Raw Materials consumed :			
i) Yarn */ Fibre	Kgs	121.49	114.63
	₹	19,903.42	16,636.87
ii) Cloth *	Mtrs	31.14	24.37
	₹	2,579.00	1,863.03
iii) Grey Cloth	Mtrs	327.32	245.71
	₹	14,233.31	7,336.68
* After adjusting cost of 2.47 Lac Kgs (2.52 Lac Kgs) of yarn, and 0.51 Lacs Mtrs (0.02 Lac Mtrs) of cloth sold during the year, ₹255.88 Lacs (₹248.43 Lacs) and ₹40.82 Lacs (₹1.32 Lacs) respectively.			
e) Sales (Net) :			
i) Finish Cloth	Mtrs	702.08	604.35
	₹	71,740.43	54,781.00
ii) Readymade Garments	Nos	19.23	18.21
	₹	8,989.15	7,228.52
iii) Yarn *	Kgs	21.72	20.39
	₹	3,249.07	2,779.90
iv) Others	₹	1,501.03	1,183.30
* includes 2.47Lac kgs. Of yarn (2.52 Lac kgs) purchased and sold during the year.			
f) Opening Stock of Finished Goods :			
i) Cloth	Mtrs	48.55	61.21
	₹	2,734.50	3,858.37
ii) Readymade Garments	Nos	2.30	2.79
	₹	177.65	375.25
iii) Yarn	Kgs	0.77	1.38
	₹	83.40	100.69
iv) Others	₹	27.94	48.34
g) Closing Stock of Finished Goods :			
i) Cloth	Mtrs	85.83	48.55
	₹	5,870.53	2,734.50
ii) Readymade Garments	Nos	2.60	2.30
	₹	302.64	177.65
iii) Yarn	Kgs	0.59	0.77
	₹	85.90	83.40
iv) Others	₹	85.86	27.94

h) Consumption of Raw Materials : *

	Current Year		Previous Year	
	₹ in Lacs	%	₹ in Lacs	%
i) Imported	129.94	0.35	173.94	0.67
ii) Indigenous	36,585.79	99.65	25,662.64	99.33
	<u>36,715.73</u>	<u>100.00</u>	<u>25,836.58</u>	<u>100.00</u>

* Refer Note written under 14-d)

i) Consumption of Stores & Spares :

i) Imported	321.97	16.31	392.97	24.78
ii) Indigenous	1,651.61	83.69	1,192.99	75.22
	<u>1,973.58</u>	<u>100.00</u>	<u>1,585.96</u>	<u>100.00</u>

j) C.I.F. Value of Imports :

i) Raw Materials	150.27	178.15
ii) Stores & Spares	404.78	375.43
iii) Capital Goods	423.48	560.05
iv) Packing Materials	13.47	-

k) Expenditure in Foreign Currency :

i) Advertising	9.79	-
ii) Sales Promotion	16.29	16.17
iii) Travelling	37.16	45.93
iv) Interest	20.22	46.29
v) Commission	141.68	90.54
vi) Others	29.82	31.15

l) Earnings in Foreign Currency :

i) FOB value of exports	4074.16	3,863.67
ii) Recovery towards freight and Insurance	33.01	29.28

m) Amounts remitted during the year in Foreign Currency on account of Dividend.

The Company has not made remittances in foreign currencies on account of dividends during the year and does not have information as to the extent to which remittance in foreign currencies on account of dividends have been made by or on behalf of Non-resident shareholders. The particulars of dividend paid to Non-resident shareholders are as under.

Dividend in respect of Year 2009-10

(57 Shareholder holding 31546 Equity Shares) 1.89 -

Dividend in respect of Year 2008-09

(45 Shareholder holding 22213 Equity Shares) - 1.11

15) Figures in brackets in these notes are in respect of previous year.

16) Figures of previous year have been regrouped/rearranged, wherever necessary.

SIGNATURES TO SCHEDULES "A" TO "Q"

The Schedules and Notes referred to above form an integral part of the Accounts.
as per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(C.V.Thakker)
Partner

W. V. Fernandes
Company Secretary

For and on behalf of the Board

D.R.Poddar Chairman
R.D.Poddar Vice Chairman & Managing Director
P.D.Poddar Joint Managing Director

Mumbai, 21st May, 2011.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-11	₹ in Lacs 2009-10
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	8,283.90	4,899.85
Adjustment for:		
Depreciation	2,093.19	2,019.33
Foreign Exchange Gain	13.06	1.48
Profit on Sale of Fixed Assets.	41.40	(14.57)
(Profit)/Loss on sale/redemption of investment	(0.57)	8.14
Interest Received	(644.89)	(332.67)
Interest Expenses	1,474.39	1,196.77
Prov.for Doubtful Debts	-	29.00
Bad Debt Written off	8.11	27.37
Dividend Income	(19.80)	(26.90)
Adjustments relating to earlier years	11.72	4.01
	<u>2,976.61</u>	<u>2,911.96</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,260.51	7,811.81
Adjustment for:		
Trade and Other Receivables	(7,085.62)	525.99
Inventories	(5,985.24)	782.51
Trade Payables	2,343.42	2,651.41
Income Tax paid/(Refund received) Net	(2,847.13)	(1,432.21)
	<u>(13,574.86)</u>	<u>2,527.70</u>
Cash Generated from Operations	<u>(2,314.35)</u>	<u>10,339.51</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(5,300.92)	(1,658.07)
Advance against Capital Expenditure	(1,659.06)	-
Sale of Fixed Assets	39.57	228.94
Purchase of Investment	1,005.12	(10,279.87)
Sale of Investments	-	7455.30
Dividend Income	19.80	26.90
Capital Subsidy Received	-	40.00
TUF Capital Subsidy Received	-	50.01
Interest Received	747.10	130.35
NET CASH USED IN INVESTING ACTIVITIES.	<u>(5,148.39)</u>	<u>(4,006.44)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	34,790.22	7,445.34
Repayment of Borrowings	(25,286.57)	(11,742.62)
Exchange rate Difference	(13.06)	(1.48)
Interest Paid	(1,382.37)	(1,407.42)
Dividend Paid	(557.16)	(465.70)
Tax on Dividend paid	(95.57)	(79.64)
NET CASH USED IN FINANCING ACTIVITIES.	<u>7,455.49</u>	<u>(6,251.52)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS.	(7.25)	81.55
CASH AND CASH EQUIVALENTS - OPENING BALANCE	294.30	212.75
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	287.05	294.30

NOTE:

- 1) Figures in brackets represent outflows.
- 2) The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
- 3) Figures of previous year have been regrouped/ rearranged, wherever necessary.

As per our report of even date attached

For **Jayantilal Thakkar & Co.**

Chartered Accountants

(C.V.Thakker)

Partner

W. V. Fernandes
Company Secretary

For and on behalf of the Board

D.R.Poddar

R.D.Poddar

P.D.Poddar

Chairman

Vice Chairman & Managing Director

Joint Managing Director

Mumbai, 21st May, 2011.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	:	20451	State Code	:	11
Balance Sheet Date	:	31.03.2011			

II CAPITAL RAISED DURING THE YEAR

Public Issue	:	NIL	Rights Issue	:	NIL
Bonus Issue	:	NIL	Private Placement	:	NIL

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

(Amount in ₹ Thousands)

Total Liabilities	:	5224250	Total Assets	:	5224250
Sources of Funds					
Paid-up-Capital	:	93738	Reserves & Surplus:	:	2105091
Secured Loans	:	1676405	Unsecured Loans:	:	1178969
Deferred Tax Liability	:	170047			
Application of Funds					
Net Fixed Assets	:	2318481	Investments	:	181193
Net Current Assets	:	2724576	Misc. Expenditure:	:	NIL
Accumulated Losses	:	NIL			

IV PERFORMANCE OF COMPANY

(Amount in ₹ Thousands)

Turnover Including Other Income	:	8684433	Total Expenditure:	:	7856043
Profit Before Tax	:	828390	Profit after Tax	:	575257
Earnings Per Share (in ₹)	:	61.51	Dividend Rate %:	:	70%

V GENERIC NAME OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY

(As per monetary terms)

Item Code No.(ITC Code)	:	5515	11
Product Description	:	Woven Fabrics	
Item Code No.(ITC Code)	:	5402	52
Product Description	:	Dyed Yarn	
Item Code No.(ITC Code)	:	6201	00
Product Description	:	Readymade Garments	

For and on behalf of the Board

	D.R.Poddar	Chairman
	R.D.Poddar	Vice Chairman & Managing Director
W. V. Fernandes	P.D.Poddar	Joint Managing Director
Company Secretary		

Mumbai, 21st May, 2011

FINANCIAL HIGHLIGHTS

(Figures in Lacs)

YEAR	2010-11	2009-10	2008-09	2007-08	2006-07
PRODUCTION					
Cloth (Mtrs)	663	543	423	411	349
Yarn (Kgs.)	34	30	20	20	20
Garments (Nos.)	20	17	15	13	9
GROSS SALES (Rs.)					
Local	97620	75693	60028	55096	50167
Export	3642	3930	4759	3872	2287
Gross Profit	10377	6919	3382	2880	3865
Depreciation	2093	2019	1918	1655	1555
Profit Before Tax	8284	4900	1464	1225	2310
Provision for Tax	2531	1534	320	274	358
Net Profit	5753	3366	1144	951	1952
Dividend (%)	70	60	50	50	50
Net Worth per Share of Rs. 10/-each	235	181	152	146	142
Earning Per Share	62	36	12	10	21
Net Cash Accrual	6966	4761	2564	2209	2927
Gross Block of Fixed Asset	38725	33761	32688	30761	26407

*The Company had allotted Bonus Shares in the ratio of 3:5 in 1984, 1:2 in 1988 and 1:2 in 2008.



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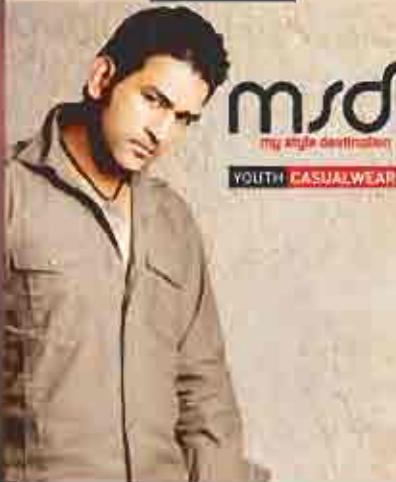
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