

32nd ANNUAL REPORT 2009-10





॥ 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****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 their 32nd Annual Report along with Audited Statement of Accounts for the year ended 31st March, 2010.

Financial Results: (Rupees in Crores)

	2009-10	2008-09
Net Turnover and other Income	669.02	537.27
Profit before Depreciation & Tax	69.19	33.82
Less: Depreciation	20.19	19.18
Profit before Tax	49.00	14.64
Less: Provision for Taxation		
Current Tax	15.00	2.70
Deferred Tax	0.34	0.50
	15.34	3.20
Profit after Tax	33.66	11.44
Add: Adjustments relating to earlier year	0.06	-
	33.72	11.44
Add: Surplus brought forward from previous year	5.83	4.87
Surplus available for appropriation	39.55	16.31
Less: Transfer to General Reserve	21.12	5.00
Proposed Dividend	-	4.68
Interim Dividend	5.62	-
Tax on Dividend	0.96	0.80
	27.70	10.48
Balance Carried Forward to Balance Sheet	11.85	5.83

Operations:

During the year under review, the turnover of your Company was Rs.669 crores against Rs.537 crores in the previous year, registering a growth of around 25%. The net profit after tax tripled to Rs.34 crore against Rs.11 crore in the previous year, registering a growth of 195%.

Well known and popular Brands of the Company like Siyaram's, Mistair, J.Hampstead, Oxemberg, MSD, etc., trendy product design and development, improved product quality, aggressive marketing strategies, efficiency in operations and cost control measures have all contributed to the Company's excellent performance.

Expansion :

During the year under review, your Company has installed 71 looms alongwith preparatories at its plant at Tarapur & Silvassa.

Company has also installed various balancing equipments at Yarn Dyeing plant, Tarapur to optimize the capacity and improve quality.

Company's garment division's manufacturing activities have been consolidated by de-bottlenecking, leveraging resources and building better synergy in its operations.

Dividend:

Your Directors had declared Interim Dividend of 60% against final dividend of 50% in the previous year, the total payout on account of Interim Dividend and tax thereon has been Rs.6.58 Crore. The Board has decided to treat said Interim Dividend as final Dividend for the Financial Year 2009-10.

Management Discussion and Analysis:

The year under review clearly showed a marked recovery in the fortune of textile industry. Revival of domestic demand and signs of improvement in global markets contributed significantly to this scenario. Your company recorded an increase of 14% in Dyed Yarn production, 15% in Fabric production and 11% in readymade garments production, all exceeding the industry average. The increased production has been the result of capacity addition and better capacity utilization.

The domestic market, after experiencing brief fall in demand consequent to global economic turmoil, recorded a smart recovery supported by Government stimulus packages, improved liquidity and revival in the domestic demand. The sales figures for the divisions of your Company mirror this trend. Net Sales in value terms of Dyed yarn grew by about 21%, Fabric by 27%, Furnishing by 25% and Garments by 36%, contributing to all round growth of the your Company.

Going ahead, domestic markets are expected to grow at healthy pace supported by strong fundamentals such as rising disposable incomes, rising aspirations and favourable demographics. However, competition is expected to be intensified with growth in organized retail, larger players going for retailing in an effort to forward integrate the value chain, international brands and retailers entering in India for growth opportunities. Therefore, longer discount seasons and pressure to keep prices lower are likely to affect the realizations.

The ensuing year is expected to be marked by tighter liquidity, wider fluctuations in the exchange rates and general rise in / firming up of price level of all important inputs. This then will have to be necessarily followed by stricter monetary and fiscal measures to rein in resultant inflation. These are expected to put pressures on the bottom-line of your Company.

However, continuing buoyancy in domestic demand, favourable demographics, increasing spending power of the Indian consumer, expectation of good monsoon coupled with your Company's internal strength of strong brand image and resilient distribution network may augur well for your Company. Your Company is thus geared up to meet the challenges and is reasonably sure of continuing on its growth trajectory.

Internal Control System

The 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 authorised, 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.

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.

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 asset and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human capital will effectively contribute to the long term value enhancement of the organization.

Directors:

Shri Dharaprasad R. Poddar, Shri Mangesh D. Teli, Shri Ashok M. Jalan and Shri Ashok N. Garodia, Directors, retire by rotation and being eligible offer themselves for re-appointment. Necessary resolutions for their re-appointment are placed before the shareholders. Your Directors commend the resolutions.

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:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis, Corporate Governance Report and Auditor's Certificate regarding compliance of the same are made a part of this Annual Report.

Fixed Deposits:

There were no unclaimed deposits as on 31st March, 2010.

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 2010, 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 continue 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 the said Annexure 'II' forms part of this Report.

Appreciation:

Your Company is grateful for the continued co-operation and assistance extended to it by the Government and Semi-Government Authorities, 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: 16th July, 2010

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 improvement 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 and implementing 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 09-10	Total for 08-09
A. Power & Fuel Consumption		
1 Electricity		
a) Purchased (units)	22815869	18090693
Total Amount (Rs)	91425743	70741692
Rate / unit	4.01	3.91
b) Own generation		
From Diesel Generators (units)	1262329	1438591
Diesel oil consumption (Ltrs)	375474	428985
Units per ltr of Diesel oil	3.36	3.35
Cost / unit (Rs)	9.09	10.31
2 Coal / Pet Coke		
Quantity (Kgs)	1085528	1047078
Total Cost (Rs.)	7247838	7682137
Average rate per tonne	6677	7337
3 Furnace Oil / L.S.H.S.		
Quantity in Ltrs	192260	186428
Total Cost (Rs.)	5239320	3333633
Average rate (in '000 ltrs)	27251	17882
Total Value	115391029	96594965
B Consumption per unit of Production		
1 Electricity (KWH)		
Cloth / Mtr	0.76	0.72
Yarn / kg	2.03	1.81
Garment / Nos.	0.42	0.34
2 Furnace Oil / L.S.H.S		
Dyed Yarn / Kg	-	-
Garments / Nos.	0.06	0.06
3 Coal & Fuel Wood		
Dyed Yarn/Kg	0.43	0.48
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, 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, products and cost savings.

3. Future plan of Action: Development of new varieties and Product mix.

4. Expenditure on R & D.

Capital	– Rs. Nil-
Recurring	– Rs. 223.79 Lacs
Total	– Rs. 223.79 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 (Rs. in lacs)

Used - Rs.1312.56 Earned – Rs. 3892.95

For and on behalf of Board of Directors

Dharaprasad R. Poddar

Chairman

Place: Mumbai

Date: 16th July, 2010.

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

A Companies

- 1 S. P. Finance and Trading Ltd.
- 2 Balgopal Holdings and Traders Ltd.
- 3 Vishal Furnishings Ltd.
- 4 Poddar Brothers Investment Pvt. Ltd.
- 5 Sanchna Trading & Finance Ltd.
- 6 SP Investrade (India) Ltd.
- 7 SPG Realty Pvt. Ltd.
- 8 Poddar Bio Diesel Pvt. Ltd.
- 9 Oxemberg Clothing Ltd.
- 10 Siyaram Polycote Ltd.
- 11 Oxemberg Fashions Ltd.
- 12 Beetee Textile Industries Ltd.
- 13 Santiago Textile Mills Pvt. Ltd.
- 14 Balkrishna Paper Mills Ltd.
- 15 Balkrishna Synthetics Ltd.
- 16 BKT Moulds Ltd.
- 17 BKT Tyres Ltd.
- 18 BKT Exim Ltd.
- 19 SPG Power Ltd.
- 20 SPG Infrastructure Ltd.
- 21 Futuristic Concept Media Ltd.
- 22 Seeom Fabrics Ltd.
- 23 Image Commercials Private Ltd.
- 24 Paramount Minerals & Chemicals Ltd.
- 25 GRL International Ltd.
- 26 Govind Rubber Ltd.
- 27 Balkrishna Industries Ltd.
- 28 Trendline Commercials Pvt. Ltd.
- 29 Wavelink Commercials Pvt. Ltd.

B Individuals

- 1 Shri Dharaprasad Ramrikhdas Poddar
- 2 Smt Geetadevi Dharaprasad Poddar
- 3 Shri Rameshkumar Dharaprasad Poddar
- 4 Smt. Ashadevi Rameshkumar Poddar
- 5 Shri Pawankumar Dharaprasad Poddar
- 6 Smt. Madhudevi Pawankumar Poddar
- 7 Shri Avnish Pawankumar Poddar
- 8 Smt. Vithika Avnish Poddar
- 9 Mst. Agastya Avnish Poddar
- 10 Shri Anurag Pawankumar Poddar
- 11 Smt. Megha Anurag Poddar
- 12 Smt. Sangeeta Pramodkumar Poddar
- 13 Shri Gaurav Pramodkumar Poddar

- 14 Smt. Smriti Gaurav Poddar
- 15 Shri Ankit Pramodkumar Poddar
- 16 Shri Shrikishan Dharaprasad Poddar
- 17 Smt. Vibha Shrikishan Poddar
- 18 Shri Abhishek Shrikishan Poddar
- 19 Shri Harshit Shrikishan Poddar
- 20 Smt. Anuja Mundra
- 21 Smt. Shivani Tiberwala
- 22 Smt. Tribenidevi Mahabirprasad Poddar
- 23 Smt. Shyamlati Sureshkumar Poddar
- 24 Shri Rishabh Sureshkumar Poddar
- 25 Shri Arvindkumar Mahabirprasad Poddar
- 26 Smt. Vijaylaxmi Arvindkumar Poddar
- 27 Shri Rajiv Arvindkumar Poddar
- 28 Smt. Khushboo Rajiv Poddar
- 29 Shri. Vinodkumar Mahabirprasad Poddar
- 30 Smt. Sunita Vinodkumar Poddar
- 31 Shri Rahul Vinodkumar Poddar
- 32 Smt. Shefali Rahul Poddar
- 33 Ms. Rishita Vinodkumar Poddar
- 34 Smt. Aarti Shorewala
- 35 Smt. Aanchal Deora
- 36 Smt. Shikha Kandoi
- 37 Smt. Pooja Dhoot

C Partnership Firms

- 1 Fabwear Garments
- 2 Tirupati Realty
- 3 Balaji Realty
- 4 Shree Siyaram Textiles

D HUFs

- 1 Dharaprasad & Sons HUF
- 2 Dharaprasad Poddar & Co. HUF
- 3 Rameshkumar Poddar & Bros. HUF
- 4 Rameshkumar Poddar & Co. HUF
- 5 Pawankumar Poddar & Co. HUF
- 6 Pramod Poddar HUF
- 7 Dharaprasad Pramodkumar HUF
- 8 Shrikishan Poddar HUF
- 9 Mahabirprasad Poddar & Co. HUF
- 10 Arvindkumar Sureshkumar Poddar HUF
- 11 Sureshkumar Poddar & Co. HUF
- 12 Mahabirprasad & Sons HUF
- 13 Sureshkumar Poddar & Bros. HUF
- 14 Arvind Poddar HUF
- 15 Mahabirprasad Vinodkumar HUF
- 16 Vinod Poddar HUF

E Limited Liability Partnership

- 1 DPP Enterprises LLP
- 2 GPP Enterprises LLP
- 3 PKP Enterprises LLP
- 4 HSP Enterprises LLP
- 5 TMP Enterprises LLP
- 6 AKP Enterprises LLP
- 7 RAP Enterprises LLP
- 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 numbers 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 50% 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		Chair- man	Member
Shri Dharaprasad R. Poddar	Chairman- Non Executive and Non Independent	5	Yes	3	-	-
Shri Ramesh D Poddar	Vice Chairman & Managing Director	5	Yes	1	-	1
Shri Pawan D. Poddar	Joint Managing Director	5	Yes	3	-	-
Shri Shrikishan D Poddar	Executive Director	4	Yes	2	-	-
Smt. Vijaylaxmi A. Poddar	Executive Director	5	No	4	-	-
Shri Arvind M Poddar	Non-Executive & Non Independent Director	4	Yes	10	-	1
Shri. Brijmohan L. Sarda	Non-Executive & Independent Director	5	Yes	-	-	-
Shri Ketan. P. Gupte	Non-Executive, & Independent Director	5	No	-	-	-
Prof. (Dr.) Mangesh. D. Teli	Non-Executive & Independent Director	5	Yes	-	-	-
Shri. Shailesh S. Vaidya	Non-Executive & Independent Director	5	No	10	-	-
Shri Ashok M. Jalan	Senior President cum Director	5	Yes	-	-	-
Shri Ashok N.Garodia	Non-Executive & Independent Director	5	No	1	-	-
*Shri Dileep H. Shinde	Non-Executive & Independent Director	5	No	1	-	-
*Shri Pramod S. Jalan	Non-Executive & Independent Director	3	No	-	-	-

*Shri Dileep H. Shinde & Shri Pramod S. Jalan were appointed as Directors of the Company at the AGM held on 12th September, 2009.

Board Meetings:

During the year, 5 (Five) Board Meetings were held on 30th May, 2009, 27th June, 2009, 30th July, 2009, 29th October, 2009 and 29th January, 2010. The Annual General Meeting was held on 12th September, 2009.

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 5 times on 30th May, 2009, 27th June, 2009, 30th July, 2009, 29th October, 2009 and 29th January, 2010.

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

Name of the Member	Designation	No. of meeting attended
Shri Brijmohan L. Sarda	Chairman	5
Shri Ketan. P. Gupte	Member	5
Prof. (Dr.) Mangesh. D. Teli	Member	5

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. Sarda – Chairman, Shri Ketan. P. Gupte and Prof.(Dr.) Mangesh. D. Teli.

Remuneration Committee Meetings:

During the year the Remuneration Committee met once on 27th June, 2009 whereat all the members were present.

Details of Directors Remuneration * for the year 2009- 10 are given below:-

Name of Directors	Salary & Other perquisites	Sitting fees	Commission	Total remuneration
Shri Dharaprasad R. Poddar	Nil	50,000	Nil	50,000
Shri Ramesh D. Poddar	51,95,486	Nil	72,00,000	1,23,95,486
Shri Pawan D. Poddar	50,10,997	Nil	72,00,000	1,22,10,997
Shri Shrikishan D. Poddar	44,11,357	Nil	63,00,000	1,07,11,357
Smt. Vijaylaxmi A. Poddar	42,73,775	Nil	63,00,000	1,05,73,775
Shri Arvind M. Poddar	Nil	1,00,000	Nil	1,00,000
Shri Brijmohan L. Sarda	Nil	1,02,500	Nil	1,02,500
Shri Ketan. P. Gupte	Nil	1,02,500	Nil	1,02,500
Prof.(Dr.) Mangesh. D. Teli	Nil	1,02,500	Nil	1,02,500
Shri Shailesh. S. Vaidya	Nil	50,000	Nil	50,000
Shri Ashok M. Jalan	30,17,720	Nil	Nil	30,17,720
Shri Ashok N. Garodia	Nil	50,000	Nil	50,000
Shri Dileep H. Shinde	Nil	50,000	Nil	50,000
Shri Pramod S. Jalan	Nil	30,000	Nil	30,000
Total	2,19,09,335	6,37,500	2,70,00,000	4,95,46,835

* 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 matter relating to transfer of Shares, issue of duplicate/ new shares, sub-divided and consolidated share certificates, Shareholders'/Investors Grievance and its redressal.

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

The above said Committee has met 24 times during the financial year ended 31st March, 2010.

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	21
Shri Ramesh D. Poddar	Member	20
Shri Arvind M. Poddar	Member	24
Shri Shrikishan D. Poddar	Member	24

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

Investor Grievance Redressal:

During the year ended 31st March, 2010, 58 Shareholders' Complaints / Queries were received out of which 58 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, sharedept@siyaram.com.

VI. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2006-2007	11 th Aug., 2007	3.00 p.m.	Plot No.G-4/1(A), MIDC, Tarapur, Boisar, Dist.Thane-401506.
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

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:

2006-2007 : Appointment of Shri. Gaurav P. Poddar relative of a Director to hold an office or place of profit in the Company.

Appointment of Shri Ashok M. Jalan as a Whole time Director.

Appointment of Shri Ramesh D. Poddar as a Vice Chairman and Managing Director.

Appointment of Shri Shrikishan D. Poddar and Smt. Vijaylaxmi A. Poddar as Executive Directors.

Postal Ballot:

The Company has sought Shareholders' approval through postal ballot for sale, lease, transfer or otherwise dispose of the Company's undertaking situated at Patalganga. The resolution was passed by requisite majority.

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.

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.13 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 within 48 hours 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:

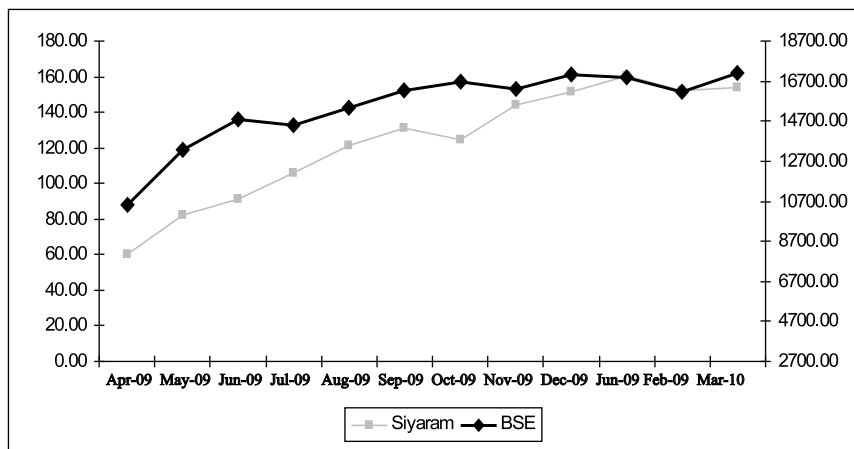
1. Annual General Meeting :	
Date:	23 rd August, 2010
Time :	11.00 a.m.
Venue:	Plot No.G-4/1(A), MIDC, Tarapur, Boisar, Dist. Thane – 401 506, Maharashtra
2. Financial Calendar (Tentative)	
Financial Year of the Company	1 st April, 2010 to 31 st March, 2011.
Results for the Quarter ending:	
June 30, 2010	On or before 14 th August, 2010.
September 30, 2010	On or before 14 th November, 2010
December 31, 2010	On or before 14 th February, 2011
March 31, 2011	On or before 15 th May, 2011 Or 30 th May, 2011.
3. Date of Book Closure: Wednesday, 18 th August, 2010 to Saturday, 21 st August, 2010 (both days inclusive).	
4. Listing of Equity Shares on the Stock Exchanges	<ol style="list-style-type: none"> Bombay Stock Exchange Ltd. P. J. Towers Dalal Sreet, Fort Mumbai 400 001 National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400 051 <p>Listing Fees as applicable have been paid.</p>

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 (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April-2009	69.00	51.80	73.80	51.50
May-2009	102.00	62.00	101.80	60.00
June-2009	102.80	79.00	98.00	78.00
July-2009	125.70	86.05	125.90	85.30
Aug-2009	132.00	110.80	132.00	110.25
Sep-2009	144.50	117.85	145.90	118.00
Oct-2009	135.00	114.60	139.00	105.40
Nov-2009	172.00	116.30	172.00	115.00
Dec-2009	164.95	138.00	164.00	133.00
Jan-2010	174.00	147.20	173.40	145.75
Feb-2010	164.50	140.55	164.90	135.00
Mar-2010	164.50	143.00	165.00	145.20

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, 1 st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011	Telephone No. : 91 (022) 66568484 Fax No. : 91 (022) 66568494 E-mail : csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com
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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, 2010.

Sr. No.	No of shares	Holding	Amount (Rs.)	% to Capital	No of Holders	%to Total Holders
1	1 to 500	1088341	10883410	11.61	8779	90.54
2	501 to 1000	365031	3650310	3.90	515	5.31
3	1001 to 2000	226165	2261650	2.41	159	1.64
4	2001 to 3000	154401	1544010	1.65	62	0.64
5	3001 to 4000	89046	890460	0.95	25	0.26
6	4001 to 5000	87415	874150	0.93	19	0.20
7	5001 to 10000	291152	2911520	3.11	41	0.42
8	10001 and above	7070497	70704970	75.44	96	0.99
	TOTAL	9372048	93720480	100.00	9696	100.00

11. Shareholding pattern as on 31st March 2010.

Sr. No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	6284735	67.06
2.	Financial Institutions	2300	0.02
3.	Insurance Companies and Banks	1144	0.01
4.	Private Corporate Bodies	311146	3.32
5.	Mutual Funds	387758	4.14
6.	Non Residents Individuals	33438	0.36
7.	Indian Public	2351527	25.09
	Grand Total	9372048	100.00

12. Dematerialization of shares and liquidity:

66.85% 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, 2010.

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 8th May, 2000, as per Notification issued by the Securities and Exchange Board of India (SEBI).

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 - 401 506 Maharashtra.	481/1-2, Dabhel, Daman, Daman & Diu (U.T.) - 396 210.
D-23/1, MIDC, Tarapur, Boisar, Dist. Thane - 401 506 Maharashtra.		Plot No. 722, Dabhel, Daman, Daman & Diu (U.T.) - 396 210.
E/125, MIDC, Tarapur, Boisar, Dist. Thane - 401 506 Maharashtra.		
Survey No 367, P.O.: Saily, Silvassa (U.T.)-396230.		

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 – 400 011
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: 16th July, 2010.

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, 2010.

For **SIYARAM SILK MILLS LIMITED**

Ramesh D. Poddar

Vice Chairman & Managing Director

Place: Mumbai

Date: 16th July, 2010

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: 16th July, 2010

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 2010, 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 the 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
(ICAI Reg. No. 104133W)

C. V. Thakker

Partner

Membership No. 6205

Place : Mumbai,

Dated : 16th July, 2010

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, 2010 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, 2010 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, 2010;
 - 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
 (ICAI Reg. No. 104133W)

C. V. Thakker
Partner

Mumbai, 25th May, 2010.

Membership No. 6205

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 four companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 915 Lakhs and the year-end balance of the said loans was Rs. 465 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 Company is regular in repaying the principal amount as stipulated and has 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, 2010 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, 2010 which have not been deposited on account of and dispute are as follows

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. in lacs
Central Excise Act, 1944	Cenvat	Appellate Tribunal	1997-98	0.23
Central Excise Act, 1944	Penalty	Commissioner Appeal	1997-98	0.25
Central Excise Act, 1944	Levy of Duty	Additional Commissioner	1990-92	14.68
Central Excise Act, 1944	Levy of Duty and Penalty	Commissioner Appeal	2003-04	2.72

Sales Tax	Sales Tax (BST & CST)	Joint Commissioner of Sales Tax Appeals	2003-04	33.64
Income Tax	Income Tax	Commissioner Appeal	2006-07	361.80

- 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) According to the information and explanations given to us, the Company has noticed and reported fraud relating to misappropriation of funds by an employee amounting to Rs. 5,36,684/-. The investigation relating this case is in progress and the Company has lodged the claim with the insurance company. According to the information and explanations given to us, no fraud by the company has been noticed or reported during the year.

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

C. V. Thakker
Partner
Membership No. 6205

Mumbai, 25th May, 2010

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedules	Rs. in Lacs	
		As At 31.03.2010	As At 31.03.2009
I. SOURCES OF FUNDS			
Shareholders' Funds			
Capital	A	937.38	937.38
Reserves & Surplus	B	16,049.09	13,294.64
		16,986.47	14,232.02
Loan Funds			
Secured Loans	C	15,455.49	18,198.11
Unsecured Loans	D	3,519.09	5,073.75
		18,974.58	23,271.86
Deferred Tax			
Deferred Tax Liabilities (Net) (See Note No. 8 of Schedule 'Q')		1,829.14	1,795.14
TOTAL		37,790.19	39,299.02
II. APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	33,715.44	32,508.24
Less : Depreciation		13,702.98	12,007.23
Net Block		20,012.46	20,501.01
Capital work-in-progress		45.59	180.20
		20,058.05	20,681.21
Investments	F	2,816.48	0.05
Current Assets, Loans and Advances			
Inventories	G	8,933.55	9,716.06
Sundry Debtors	H	11,678.63	11,378.92
Cash & Bank balances	I	294.30	212.75
Loans & Advances	J	4,233.73	3,449.97
		25,140.21	24,757.70
Less : Current Liabilities and Provisions	K		
Current Liabilities		7,134.44	4,530.20
Provisions		3,090.11	1,609.74
		10,224.55	6,139.94
Net Current Assets		14,915.66	18,617.76
TOTAL		37,790.19	39,299.02
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, 25th May, 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedules	Current Year	Rs. in Lacs Previous year
INCOME			
Sales and Related Income	L	79,622.87	64,786.99
Less : Trade discount, Returns, Rebate etc.		13,650.15	11,775.42
Net Sales		<u>65,972.72</u>	<u>53,011.57</u>
Other Income	M	929.62	715.04
TOTAL INCOME		<u>66,902.34</u>	<u>53,726.61</u>
EXPENDITURE			
Manufacturing and Other Expenses	N	58,949.00	48,782.05
Interest	O	1,196.77	1,682.78
Depreciation		2,019.33	1,917.93
TOTAL EXPENDITURE		<u>62,165.10</u>	<u>52,382.76</u>
PROFIT BEFORE EXCEPTIONAL ITEM		<u>4,737.24</u>	<u>1,343.85</u>
Add : Exceptional Item - on settlement of Electricity Liabilities		188.17	120.37
		<u>4,925.41</u>	<u>1,464.22</u>
Less : Sales Tax Incentive Refunded		25.56	-
PROFIT BEFORE TAX		<u>4,899.85</u>	<u>1,464.22</u>
(Add)/Less : Provision for Taxation			
Current Tax		1,500.00	220.00
Fringe Benefit Tax		-	50.00
Deferred Tax		34.00	50.00
		<u>1,534.00</u>	<u>320.00</u>
PROFIT AFTER TAX		<u>3,365.85</u>	<u>1,144.22</u>
Add/ (Less) : Adjustments relating to earlier years			
Short Provision of Income Tax (Net)		-	(25.16)
Excess provision of Depreciation written back		2.48	-
Excess Provision of expenses (Net)		4.01	24.73
		<u>3,372.34</u>	<u>1,143.79</u>
Balance brought forward from last year		582.42	486.87
PROFIT AVAILABLE FOR APPROPRIATION		<u>3,954.76</u>	<u>1,630.66</u>
APPROPRIATIONS			
Proposed Dividend		-	468.60
Interim Dividend		562.32	-
Tax on Dividend		95.57	79.64
Transferred to General Reserve		2,112.47	500.00
Balance Carried to Balance sheet		1,184.40	582.42
		<u>3,954.76</u>	<u>1,630.66</u>
Basic & diluted earnings per share in (Rs) (See Note No. 7 of Schedule 'Q')		35.98	12.20

Significant Accounting Policies
Notes on Accounts

P
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

For and on behalf of the Board

(C.V.Thakker)
Partner

W. V. Fernandes
Company Secretary

D.R.Poddar
R.D.Poddar
P.D.Poddar

Chairman
Vice Chairman & Managing Director
Joint Managing Director

Mumbai, 25th May, 2010

Schedules annexed to and forming part of the Balance sheet and Profit and Loss account for the year ended 31th March, 2010.

		As At 31-03-2010	Rs. in Lacs As At 31-03-2009
SCHEDULE 'A' - SHARE CAPITAL :			
Authorised			
97,50,000	Equity Shares of Rs. 10/- each	975.00	975.00
25,000	11% Redeemable Cumulative Preference Shares of Rs. 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 Shares of Rs. 10/- each	937.40	937.40
Subscribed and Paid Up			
93,72,048	(Previous year 93,72,048) Equity Shares of Rs. 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 Rs. 10/- each were allotted on conversion of Convertible Debentures.			
SCHEDULE 'B' - RESERVES AND SURPLUS :			
Capital Reserve:			
Special Capital Incentive As per last Balance Sheet		30.00	30.00
Add :Received during the year in respect of earlier years claim.		<u>40.00</u>	-
		70.00	30.00
Share Premium Account:			
As per last Balance Sheet		794.69	794.69
General Reserve:			
As per last Balance Sheet		11,887.53	11,387.53
Add : Transferred from Profit and Loss Account		<u>2,112.47</u>	500.00
		14,000.00	11,887.53
Profit & Loss Account:			
		<u>1,184.40</u>	582.42
		<u>16,049.09</u>	<u>13,294.64</u>
SCHEDULE 'C' - SECURED LOANS :			
(a) Working Capital Loans from Banks :-			
i) Cash Credit/ Demand Loans/ Short Term Loan		4,706.88	5,011.76
ii) Packing Credit		725.52	803.43
iii) Bills Discounting		<u>375.09</u>	468.98
		5,807.49	6,284.17
(b) Term Loans from Banks			
		<u>9,648.00</u>	11,913.94
		<u>15,455.49</u>	<u>18,198.11</u>

NOTES :-

- (1) Working capital loans from Banks are secured by hypothecation of Stocks, Book Debts and personally guaranteed by two directors.
- (2) The Term Loans from banks are secured by first charge by way of mortgage, hypothecation created on entire fixed assets of the company. Personally guaranteed by two directors, except Term Loan of Rs. 6024.00 Lacs. (Previous year Rs. 6866.00 Lacs).

Rs. in Lacs
As At As At
31-03-2010 31-03-2009

SCHEDULE 'D' - UNSECURED LOANS :

(a) Fixed Deposits	204.00	204.00
(b) From Govt of Maharashtra (Interest Free Sales Tax Loan)\$	204.73	200.80
(c) Security Deposit from Dealers / others	2,110.36	1,918.95
(d) Short Term Loans from Banks*	1,000.00	2,750.00
	<u>3519.09</u>	<u>5,073.75</u>

\$ After adjusting repayment of Rs. 10.05 lacs and Rs. 13.98 lacs received during the year in respect of earlier years claim.

*Personally guaranteed by two directors

SCHEDULE 'E' - FIXED ASSETS :

Rs. in Lacs

Description	Gross Block			Depreciation				Net Block		
	As At 01-04-09	Additions	Sale/ Trasnfer	As At 31-03-10	Up To 31-03-09	Deduction	For The Year	Up To 31-03-10	As At 31-03-10	As At 31-03-09
Freehold Land	100.39	-	-	100.39	-	-	-	-	100.39	100.39
Leasehold Land	771.57	14.64	-	786.21	22.71	-	7.93	30.64	755.57	748.86
Building	9360.11	454.99	153.12	9661.98	1240.75	8.19	248.77	1481.33	8180.65	8119.36
Factory Road	55.76	-	-	55.76	10.40	-	0.91	11.31	44.45	45.36
Plant & Machinery	18767.95	954.54	340.74	19381.75	9565.71	266.10	1341.77	10641.38	8740.37	9202.24
Electrial Installation	751.24	47.65	2.00	796.89	166.55	1.31	38.83	204.07	592.82	584.69
Furniture & Equipments	1828.30	131.09	24.62	1934.77	680.93	16.58	177.12	841.47	1093.30	1147.37
Vehicles	407.04	111.25	65.00	453.29	161.08	31.40	34.81	164.49	288.80	245.96
Intangible Assets:										
Computer Software	464.88	78.52	-	543.40	159.10	-	169.19	328.29	215.11	305.78
Trade Mark	1.00	-	-	1.00	-	-	-	-	1.00	1.00
Current Year Total	32508.24	1792.68	585.48	33715.44	12007.23	323.58	2019.33	13702.98	20012.46	20501.01
Previous Year Total	30277.51	2373.84	143.11	32508.24	10131.12	41.82	1917.93	12007.23	20501.01	-

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

- i) Co-operative societies are formed Rs.123.87 Lacs (Previous year Rs.123.87 lacs)(including Shares of the face value of Rs. 0.06 Lacs)
- ii) Co-operative societies are yet to be formed Rs. 3540.53 Lacs (Previous year Rs.3277.47 lacs).
- iii) TUF Capital subsidy received during the year Rs. 50.01 lacs is adjusted against cost of machinery and excess provision of depreciation of Rs. 2.48 lacs on the same has been written back during the year.

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

(a) Trade Investments : (unquoted)		
48 Shares of Art Silk Co-operative Ltd. of Rs.100/- each fully paid	0.05	-
9113 Shares of Tarapur Environment Protection Society of Rs.100/- each fully paid (subscribed during the year).	9.11	-
		<u>0.05</u>
(b) Other Investments (Quoted)		
Redeemable Non Convertible Secured Debenture Series-435 issued by Citifinancial Consumer Finance (India) Ltd.(Purchased during the year) *		1,500.00
(c) In Units - Unquoted		
3031216.594, Birla Sunlife short term opportunities fund -INSTL-Weekly Dividend Purchased during the year.	303.19	
10018096.482, Birla Sunlife floating rate fund long term -INSTL- Weekly Dividend Purchased during the year.	1,004.13	
		<u>1,307.32</u>
		<u>2,816.48</u>
		<u>0.05</u>

	As At 31-03-2010	Rs. in Lacs As At 31-03-2009
Aggregate cost of Quoted Investments	1,500.00	-
Aggregate cost of Unquoted Investments	1,316.48	0.05
Market value of quoted investments *	1,500.00	-

*Market quotation is not available, hence cost price has been given

Investments purchased and sold during the year (Previous year Nil)

- 1) Birla Sunlife Cash Plus -Instl. Daily Dividend Reinvestment
No. of Units Purchased 20088314.526, reinvested 2530.31 and Sold 20090844.835 during the year.
- 2) Birla Sunlife Saving fund -Instl. Daily Dividend Reinvestment
No. of Units Purchased 41974952.818, reinvested 106750.296 and Sold 42081703.114 during the year.
- 3) Birla Sunlife Income Plus -Growth
No. of Units Purchased 415799.190, and Sold 415799.190 during the year.
- 4) Birla Sunlife Income Fund -Growth
No. of Units Purchased 593016.049 and Sold 593016.049 during the year.
- 5) Birla Sunlife Dynamic Bond Fund-Retail Plan-monthly dividend
No. of Units Purchased 4784368.511, reinvested 72133.266 and Sold 4856501.777 during the year.
- 6) ICICI Prudential Institutional Short Term Plan - Dr- Fortnightly
No. of Units Purchased 9056818.466, reinvested 45598.777 and Sold 9102417.244 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	740.56	727.59
Stock - in - trade :-		
Raw Materials	3,061.67	2,988.57
Finished Goods	3,023.49	4,382.65
	6,085.16	7,371.22
Goods in Process	2,107.83	1,617.25
	8,933.55	9,716.06

SCHEDULE 'H' - SUNDRY DEBTORS (Unsecured) :

Over Six Months :

Considered good	534.79	1,025.49
Considered doubtful	104.05	75.04
	638.84	1,100.53

Others :

Considered good	11,143.84	10,353.43
	11,782.68	11,453.96
Less : Provision for doubtful debts	(104.05)	(75.04)
	11,678.63	11,378.92

Bad Debts written off Nil (Previous year Rs. 104.58 lacs) out of the provision for doubtful debts.

	As at 31-03-2010	Rs. In Lacs As at 31-03-2009
SCHEDULE 'I' - CASH & BANK BALANCES :		
Cash Balance on hand	15.53	18.81
Bank Balances with Scheduled Banks : -		
In Current accounts *	278.20	193.44
In Fixed Deposit (Pledge with Sales Tax Department)	0.57	0.50
	<u>278.77</u>	<u>193.94</u>
	<u>294.30</u>	<u>212.75</u>
*[[Including Rs 0.22 Lacs (Previous year Rs.0.23 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	1,254.12	2,218.35
Inter Corporate Deposit	465.00	-
Advance Income Tax and Tax Deducted at Source	2,511.83	1,231.62
Balances with Customs, Excise Authorities, etc.,	2.78	-
	<u>4,233.73</u>	<u>3,449.97</u>
SCHEDULE 'K' - CURRENT LIABILITIES AND PROVISIONS :		
Current Liabilities		
Sundry Creditors - Micro, Small and Medium Enterprises @	57.07	-
- Others	7,050.17	4,478.55
Interest Accrued but not Due on Loans	-	18.13
Unpaid Dividend *	27.20	24.30
Unpaid Matured Debentures *	-	9.22
	<u>7,134.44</u>	<u>4,530.20</u>
PROVISIONS		
Provision for Taxation	2,199.98	851.98
Proposed/Interim Dividend	562.32	468.60
Tax on dividend	95.57	79.64
Provision for Retirement benefits	232.24	209.52
	<u>3,090.11</u>	<u>1,609.74</u>
	<u>10,224.55</u>	<u>6139.94</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	78,989.09	64,438.31
Job Charges received (TDS Rs.12.82 Lacs Previous Year Rs.9.56 Lacs)	633.78	348.68
	<u>79,622.87</u>	<u>64,786.99</u>
SCHEDULE 'M' - OTHER INCOME :		
Miscellaneous Income	423.98	297.81
Key men Insurance Policy Surrender Value(Net)	-	161.33
Interest received (TDS Rs. 23.85 Lacs Previous year Rs. 43.41 lacs)	332.67	141.29
Rent received (TDS Rs.19.28 Lacs Previous year Rs. 26.24 Lacs)	114.03	114.61
Profit on sale of Assets (Net)	14.57	-
Sundry credit balance written back (Net)	17.47	-
Dividend from mutual fund investments	26.90	-
	<u>929.62</u>	<u>715.04</u>

	Rs. In Lacs	
SCHEDULE 'N' - MANUFACTURING AND OTHER EXPENSES :	Current Year	Previous Year
Raw Materials consumed	25,836.58	20,947.55
Finished Goods purchases	7,123.68	4,790.59
Processing and Labour Charges	8,444.15	7,034.55
Excise Duty	0.85	-
Stores and Spares Consumed	1,585.96	1,181.58
Packing Materials Consumed	2,427.85	2,053.39
Power and Fuel	1,158.82	965.95
Water Charges	59.33	41.54
Payment to and Provisions for Employees :		
Salaries, Wages, Allowances and Bonus	3,447.02	2,918.30
Contribution to Provident, Gratuity and other funds	234.64	232.20
Staff Welfare Expenses	174.10	171.07
	3,855.76	3,321.57
Brokerage and Commission	1,517.29	1,394.63
Discount	522.91	411.37
Rent	167.41	252.99
Rates and Taxes	39.43	46.10
Freight and Forwarding Charges	457.11	519.01
Legal and Professional Charges	230.75	317.94
Directors Sitting Fees	6.38	4.90
Payment to Auditors	25.85	19.42
Loss on sale of Assets (Net)	-	56.47
Loss on sale/Redemption of Investments	8.14	-
Loss on foreign currency transactions (Net)	1.48	222.16
Sundry debit balance written off (Net)	-	15.82
Bad Debts written off	27.37	73.64
Provision for doubtful debts	29.00	-
Insurance Charges	98.66	122.87
Advertisements and Sales Promotion Expenses	2,029.69	1,737.01
Travelling and Conveyance	656.35	611.77
Miscellaneous Expenses	955.74	914.89
Repairs to :		
Buildings	259.44	149.64
Machineries	248.14	165.93
Others	306.30	276.97
	813.87	592.54
(Increase)/ Decrease in Goods-in-process and Finished Stock		
Opening Stock	1,617.25	1,420.82
Goods - in - process	4,382.65	5,710.88
Finished Goods	5,999.90	7,131.70
Less : Closing Stock		
Goods - in - process	2,107.83	1,617.25
Finished Goods	3,023.49	4,382.65
	5,131.32	5,999.90
	868.59	1,131.80
	58,949.00	48,782.05
SCHEDULE 'O' - INTEREST :		
On Fixed Deposits and Loans	881.19	1,116.19
To Banks and Others	315.58	566.59
	1,196.77	1,682.78

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 recognized 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 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 Rs.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 employemnt 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 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.

B) Changes in Accounting Policy

- 1) The Company has implemented SAP system w.e.f. from 1st April,2009 except in Garment Division, and valued the cost of raw materials, stores & spares, work in progress & finished goods on moving weighted average cost basis in place of FIFO earlier. As a result of this profit for the year before tax is higher by Rs. 158.27 lacs.

SCHEDULE 'Q'

Notes On Accounts :		Current Year	(Rs. In Lacs) Previous Year
1)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advance)	76.89	125.71
2)	Contingent Liabilities in respect of:		
a)	Guarantees given by the Company's bankers on behalf of the Company	607.95	363.53
b)	Disputed claims for excise and sales tax	51.52	21.54

	Current Year	Rs. In Lacs Previous Year
c) Custom Duty which may arise if obligation for export is not fulfilled.	69.00	33.52
d) Income tax Demand, interest & penalty under dispute	361.80	105.57
e) Claims against the Company not acknowledge as debt State Government subsidy.	-	172.51
3) The Excise Department has valued texturised and twisted yarn manufactured at Silvassa Unit on the higher side and raised additional demand of Rs. 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	119.83	88.02
Employer's contribution to Superannuation Fund	12.97	27.12

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.

	Current Year		Previous Year	
	Gratuity (Funded)	Leave encashment (unfunded)	Gratuity (Funded)	Leave encashment (unfunded)
I) Reconciliation of opening and closing balances of Defined Benefit obligation				
Defined Benefit obligation at beginning of the year	251.36	65.78	200.57	53.38
Current Service Cost	42.28	2.10	35.07	1.92
Interest Cost	22.42	5.26	18.22	4.42
Actuarial (gain)/loss	9.33	1.66	13.39	6.06
Benefits paid	(8.76)	-	(15.89)	-
Defined Benefit obligation at the year end.	316.63	74.80	251.36	65.78
II) Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	167.99	-	136.29	-
Expected return of plan assets	15.97	-	12.92	-
Actuarial gain/(loss)	2.12	-	1.55	-
Employer contribution	35.98	-	33.12	-
Benefits paid	(8.76)	-	(15.89)	-
Fair value of plan assets at the end of the year	213.30	-	167.99	-
Actual return on plan assets	18.09	-	14.47	-
III) Reconciliation of fair value of assets and obligation				
Fair value of plan assets as at 31 st March, 2010.	213.30	NIL	167.99	NIL
Present value of obligation as at 31 st March, 2010.	316.63	74.80	251.36	65.78
Amount recognized in Balance Sheet	103.33	74.80	83.37	65.78
IV) Expense recognized during the year (Under the head "Payments to and Provision for Employees - Refer Schedule 'N')				
Current Service Cost	42.28	2.10	35.07	1.92
Interest Cost	22.42	5.26	18.22	4.42
Expected return on plan assets	-15.97	-	-12.92	-
Actuarial (gain) / loss	7.21	1.66	11.84	6.07
Net cost	55.94	9.02	52.21	12.41
V) Investment details				
	% invested		% invested	
Insurance Policies (LIC)	As at 31st March, 2010		As at 31st March, 2009	
	100%		100%	
VI) Actuarial assumptions				
Mortality Table (LIC)				
Discount rate (per annum)	8.00%	7.75%	7.75%	7.75%
Expected rate of return on plan assets (per annum)	8.00%	7.75%	8.00%	7.75%
Rate of escalaton in salary (per annum)	4.00%	4.00%	4.00%	5.00%

The estimates of rate of escalation in salary considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary. 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) The demand raised by the State government due to closure of Murbad unit has been settled and net amount of Rs.61.10 Lacs has been paid during the year.
- 6) Demand in respect of TDS payable on account of the survey in the previous year has been settled and the net demand of Rs.0.71 Lacs has been paid during the year.
- 7) Earning Per Share : ["EPS"] computed in accordance with Accounting Standard 20:

	Current Year	Previous Year
a) Net Profit available for equity shareholders	Rs.Lacs 3,372.34	1,143.79
b) The weighted average number of Equity Shares	Nos. 9,372,048	9,372,048
c) Face value per equity share	Rupees 10.00	10.00
d) Earnings per share Basic / Diluted	Rupees 35.98	12.20

- 8) 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 31/03/2010	Rs. In Lacs Deferred Tax liability (Asset) As on 31/03/2009
a) Deferred Tax Liabilities		
Difference between accounting and tax depreciation (Cumulative)	<u>1964.41</u>	<u>1913.00</u>
	1964.41	1913.00
b) Deferred Tax Assets		
Provision for doubtful debts (to date)	(24.62)	(25.51)
Disallowances under section 43B for non payment of expenses	<u>(110.65)</u>	<u>(92.35)</u>
	(135.27)	(117.86)
Net Deferred Tax Liability (a-b)	<u>1829.14</u>	<u>1795.14</u>

Net Current Deferred Tax Liability Of Rs. 34 Lacs (Previous Year Rs. 50 Lacs) had been charged to profit & Loss Account besides current tax Rs. 1500 Lacs (previous year Rs. 220 Lacs) being tax under Income tax act, 1961 and Fringe Benefit tax Rs. Nil (Previous Year Rs. 50.00Lacs)

- 9) Prior period items included under respective accounts in the Profit and Loss Account Rs. 3.14 Lacs debit (1.82 Lacs debit).

- 10) Payment to Auditors :

a) Statutory Auditors		
i) Audit Fees	11.00	7.50
ii) Taxation Matters	1.50	0.28
iii) Certification	3.51	2.83
iv) Tax Audit Fees	3.00	3.00
v) Fees for other Services	4.05	4.05
vi) Reimbursement of Expenses (Including Service Tax)	<u>2.79</u>	<u>1.76</u>
	25.85	19.42
b) Cost Auditors		
i) Cost Audit Fees (Including Service Tax)	<u>0.70</u>	<u>0.79</u>

	Current Year	Rs. In Lacs Previous Year
11) Managerial Remuneration		
a) Remuneration to Managing Directors, and Executive Directors under Section 198 of the Companies Act, 1956:		
Remuneration	106.20	106.20
Contribution to Provident and Other Funds	27.33	26.55
Perquisites	77.71	80.92
Retirement benefits	7.85	11.17
Commission	270.00	-
	<u>489.09</u>	<u>224.84</u>
b) To Other Directors		
Meeting Fees	6.38	4.90
	<u>495.47</u>	<u>229.74</u>
12) 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	3,365.85	
Add :		
Provision for Current Tax	1,500.00	
Provision for Deferred Tax	34.00	
Managerial Remuneration	495.47	
Provision for Doubtful Debts	29.00	
Loss on sale of Investment	8.14	
Excess Provision of Expenses in respect of earlier year	4.01	
Excess Provision of Depreciation written back	2.48	
	<u>2,073.10</u>	
	5,438.95	
Less:		
Capital Profit on Sale of Fixed Assets	48.88	
Profit on sale of Investments	-	
	<u>48.88</u>	
Net Profit as per Section 349 of the Companies Act, 1956	<u>5,390.07</u>	
b) Commission payable to the Managing Directors and Executive Directors as determined by the Board of Directors	<u>270.00</u>	

Previous year's figures have not been given since no commission was payable in previous year.

13) 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 were control exists and related parties with whom transactions have taken place and relationships:

(a) Key Management Personnel (KMP) :

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

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

Smt. Ashadevi R. Poddar, Smt. Vibha S. Poddar, Shri Harshit S. Poddar, Shri Gaurav Poddar, Smt. Megha A. Poddar, Shri Shrikishan D. Poddar, Shri Abhishek S. Poddar,

(c) Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders Balkrishna Synthetics Ltd., Govind Rubber Ltd., S.P.Investrade (India) Ltd., Sanchana Trading & Finance Ltd., S. P. Finance & Trading Ltd., Santigo Textile Mills Pvt. Ltd., Balgopal Holdings and Traders Ltd, Oxemberg Fashions Ltd., Beetee Textile Industries Ltd., Futuristic Concepts Media Ltd., Vishal Furnishings Ltd., Fabwear Garments, Poddar Bio Diesel Pvt. Ltd., Poddar Brothers Investment Pvt. Ltd. Balkrishna Paper Mills Ltd, GRL International Ltd, Balkrishna Inds Ltd.,

(d) Related Party Transactions

(Rs. in Lacs)

Transactions	YEAR 2009-10			YEAR 2008-09		
	Other related Parties	Key Management Personnel & Relatives	Total	Other related Parties	Key Management Personnel & Relatives	Total
Managerial Remuneration	-	489.09	489.09	-	224.84	224.84
Sitting fees	-	1.50	1.50	-	1.50	1.50
Purchase of Goods/Services	5114.23	-	5114.23	4654.22	-	4654.22
Purchase of Fixed Assets	18.56	-	18.56	13.25	-	13.25
Sale of Fixed Assets	0.93	-	0.93	0.28	-	0.28
Sales of Goods/materials	481.68	-	481.68	396.23	-	396.23
Rent / Property Tax Received	47.47	-	47.47	47.73	-	47.73
Recovery of expenses	8.04	-	8.04	24.33	-	24.33
Rent Paid	6.78	0.35	7.13	6.72	0.84	7.56
Interest Received	70.87	-	70.87	90.04	-	90.04
Interest Paid	-	-	-	16.65	-	16.65
Intercompany Deposits Received	-	-	-	2381.50	-	2381.50
Intercompany Deposits Given	465.00	-	465.00	1384.50	-	1384.50
Salary paid	-	18.79	18.79	-	18.94	18.94
Collateral Personal Guarantee	-	7024.00	7024.00	-	9616.00	9616.00
Debit balances outstanding As on 31/03/2010	54.10	-	54.10	-	271.03	271.03
Credit balances outstanding As on 31/03/2010	446.94	-	446.94	30.49	-	30.49

Notes :

- Parties identified by the Management and relied upon by the Auditors.
- No amount in respect of the related parties have been written off/back or are provided for during the year

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

15) Leases - Operating Leases.

- The Company has taken various residential / commercial premises under cancellable operating leases. These lease agreements are normally renewed on expiry.
- During the year the Company has given on non-cancellable operating leases commercial premises, the cost of which Rs. 821.30 Lacs(Previous year Rs. 828.22 Lacs) and the accumulated depreciation of Rs. 222.72 Lacs (Previous year Rs. 246.76 lacs) are included under Fixed Assets Schedule.

The depreciation provided on the above Assets in the Profit and Loss Account for the year is Rs. 26.36 Lacs (Previous year Rs. 26.52 lacs).

The future minimum lease payments receivable in respect of aforesaid leases as at 31.03.2010 are as follows.

	(Rs. In Lacs)	
	Current Year	Previous Year
a) Not later than one year:	114.90	112.11
b) Later than one year and not later than Five years:	320.38	427.17
Total	<u>435.28</u>	<u>539.28</u>
iii) The rental expenses recognised in Profit and Loss account for operating lease taken after 1st April,2001.		
a) Minimum Rent	167.41	252.99
b) Contingent Rent	Nil	Nil

16) Quantitative and other information:-

- Licensed and installed capacity :

	Current Year		Previous Year	
	Licensed Capacity	Installed Capacity	Licensed Capacity	Installed Capacity
Looms (Nos)	N.A.	479	N.A.	409
Stitching Machine (Nos.)	N.A.	645	N.A.	643
Yarn Dyeing Capacity (Tons) Per Annum	N.A.	6000	N.A.	6000

		(Figures in Lacs)	
		Current Year	Previous Year
b) Actual Production :			
i) Cloth @	Mtrs	531.26	423.19
ii) Yarn *	Kgs	25.13	19.62
iii) Readymade Garments	Nos	17.46	14.59
iv) Bed Linen Products	Nos	-	0.10
@ Including captive consumption 3.50 Lacs mtrs. (2.28 Lacs mtrs)			
* Including captive consumption 7.87 Lacs Kgs. (4.50 Lacs Kgs.)			
c) Finished Goods Purchased :			
i) Cloth	Mtrs	63.93	53.97
	Rupees	6,847.42	4,581.15
ii) Readymade Garments	Nos	0.26	0.62
	Rupees	58.18	139.38
iii) Others	Rupees	218.08	70.06
d) Raw Materials consumed			
i) Yarn */ Fibre	Kgs	114.63	103.67
	Rupees	16,636.87	14,658.78
ii) Cloth *	Mtrs	24.37	23.22
	Rupees	1,863.03	1,506.14
iii) Grey Cloth	Mtrs	245.71	166.42
	Rupees	7,336.68	4,782.63
* After adjusting cost of 2.52 Lac Kgs (1.34 Lac Kgs) of yarn, and 0.02 Lacs Mtrs (1.34 Lac Mtrs) of cloth sold during the year, Rs 248.43 Lacs (Rs.94.20 Lacs) and Rs.1.32 Lacs (Rs.96.61 Lacs) respectively.			
e) Sales (Net) :			
i) Finish Cloth	Mtrs	604.35	471.50
	Rupees	54,781.00	44,086.36
ii) Readymade Garments	Nos	18.21	15.05
	Rupees	7,228.52	5,543.19
iii) Yarn *	Kgs	20.39	16.11
	Rupees	2,779.90	2,284.69
iv) Bed Linen Products	Nos	-	0.10
	Rupees	-	29.00
v) Others	Rupees	1,183.30	1,068.33
* Includes 2.52 Lac kgs. Of yarn (1.34 Lac kgs) purchased and sold during the year.			
f) Opening Stock of Finished Goods :			
i) Cloth	Mtrs	61.21	57.83
	Rupees	3,858.37	4,921.82
ii) Readymade Garments	Nos	2.79	2.63
	Rupees	375.25	590.72
iii) Yarn	Kgs	1.38	1.03
	Rupees	100.69	144.91
iv) Others	Rupees	48.34	53.43
g) Closing Stock of Finished Goods :			
i) Cloth	Mtrs	48.55	61.21
	Rupees	2,734.50	3,858.37
ii) Readymade Garments	Nos	2.30	2.79
	Rupees	177.65	375.25
iii) Yarn	Kgs	0.77	1.38
	Rupees	83.40	100.69
iv) Others	Rupees	27.94	48.34

h) Consumption of Raw Materials : *

	Current Year		Previous Year	
	(Rs. in Lacs)	%	(Rs. in Lacs)	%
i) Imported	173.94	0.67	249.83	1.19
ii) Indigenous	25,662.64	99.33	20,697.72	98.81
	<u>25,836.58</u>	<u>100.00</u>	<u>20,947.55</u>	<u>100.00</u>

* Refer Note written under 16-d)

i) Consumption of Stores & Spares :

i) Imported	392.97	24.78	285.47	24.16
ii) Indigenous	1,192.99	75.22	896.11	75.84
	<u>1,585.96</u>	<u>100.00</u>	<u>1,181.58</u>	<u>100.00</u>

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

i) Raw Materials	178.15	227.29
ii) Stores & Spares	375.43	288.77
iii) Capital Goods	560.05	743.04
iv) Finished Goods	-	2.52

k) Expenditure in Foreign Currency :

i) Advertising & Sales Promotion	16.17	98.59
ii) Travelling	45.93	50.87
iii) Interest	46.29	139.10
iv) Commission	90.54	122.81
v) Others	31.15	22.38

l) Earnings in Foreign Currency :

i) FOB value of exports	3863.67	4,586.10
ii) Recovery towards freight and Insurance	29.28	73.09

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 2008-09

(45 Shareholder holding 22213 Equity Shares)	1.11	-
--	------	---

Dividend in respect of Year 2007-08

(40 Shareholder holding 14876 Equity Shares)	-	0.74
--	---	------

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

18) 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

For and on behalf of the Board

(C.V.Thakker)
Partner

W. V. Fernandes
Company Secretary

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

Mumbai, 25th May, 2010.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-10	(Rs. in Lacs) 2008-09
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	4,899.85	1,464.22
Adjustment for:		
Depreciation	2,019.33	1,917.93
Foreign Exchange Gain	1.48	222.16
Profit on Sale of Fixed Assets.	(14.57)	56.47
Loss on sale/redemption of investment	8.14	-
Interest Received	(332.67)	(141.29)
Interest Expenses	1,196.77	1,682.78
Prov. for Doubtful Debts	29.00	-
Bad Debt Written off	27.37	73.64
Dividend Income	(26.90)	-
Adjustments relating to earlier years	4.01	24.73
	<u>2,911.96</u>	<u>3,836.42</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,811.81	5,300.64
Adjustment for:		
Trade and Other Receivables	525.99	1,414.69
Inventories	782.51	1,173.44
Trade Payables	2,651.41	167.68
Income Tax paid/(Refund received) Net	(1,432.21)	(201.90)
	<u>2,527.70</u>	<u>2,553.91</u>
Cash Generated from Operations	<u>10,339.51</u>	<u>7,854.55</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,658.07)	(2,070.33)
Sale of Fixed Assets	228.94	44.82
Purchase of Investment	(10,279.87)	23.60
Sale of Investments	7,455.30	-
Dividend Income	26.90	-
Capital Subsidy Received	40.00	-
TUF Capital Subsidy Received	50.01	-
Interest Received	130.35	141.29
NET CASH USED IN INVESTING ACTIVITIES.	<u>(4,006.44)</u>	<u>(1,860.62)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	7,445.34	13,081.01
Repayment of Borrowings	(11,742.62)	(16,856.81)
Exchange rate Difference	(1.48)	(222.16)
Interest Paid	(1,407.42)	(1,350.29)
Dividend Paid	(465.70)	(465.65)
Tax on Dividend paid	(79.64)	(79.64)
NET CASH USED IN FINANCING ACTIVITIES.	<u>(6,251.52)</u>	<u>(5,893.54)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS.	81.55	100.39
CASH AND CASH EQUIVALENTS - OPENING BALANCE	212.75	112.36
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	294.30	212.75

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

Mumbai, 25th May, 2010.

For and on behalf of the Board

D.R.Poddar

R.D.Poddar

P.D.Poddar

Chairman

Vice Chairman & Managing Director

Joint Managing Director

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	:	20451	State Code	:	11
Balance Sheet Date	:	31.03.2010			

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 Rs. Thousands)

Total Liabilities	:	3,779,019	Total Assets	:	3,779,019
Sources of Funds					
Paid-up-Capital	:	93738	Reserves & Surplus:	:	1604909
Secured Loans	:	1545549	Unsecured Loans:	:	351909
Deferred Tax Liability	:	182914			
Application of Funds					
Net Fixed Assets	:	2005805	Investments	:	281648
Net Current Assets	:	1491566	Misc. Expenditure:	:	NIL
Accumulated Losses	:	NIL			

IV PERFORMANCE OF COMPANY

(Amount in Rs. Thousands)

Turnover Including Other Income	:	6690234	Total Expenditure:	:	6216510
Profit Before Tax	:	489985	Profit after Tax	:	336585
Earnings Per Share (in Rs.)	:	35.98	Dividend Rate %:	:	60

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, 25th May, 2010

SIYARAM SILK MILLS LIMITED
Regd Office: H-3/2 MIDC, A. Road, Tarapur, Boisar, Dist. Thane – 401 506

ATTENDANCE SLIP

Name of Shareholder	
Folio No	
DP ID	
Client ID	
No. of Shares	

I hereby record my presence at the 32nd Annual General Meeting of the Company held on Monday, 23rd August, 2010 at 11.00 a.m., at Plot No. G-4/1(A), MIDC, Tarapur, Boisar Dist. Thane 401 506.

Name of the Shareholder/ Proxy	Signature of the Shareholder/ Proxy

- Note :
1. A Member / Proxy holder attending the meeting must bring the attendance slip to the meeting and hand it over at the entrance duly signed.
 2. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.



SIYARAM SILK MILLS LIMITED
Regd Office: H-3/2 MIDC, A Road, Tarapur, Boisar, Dist. Thane – 401 506

FORM OF PROXY

Folio No	
DP ID	
Client ID	
No. of Shares	

I/We.....of..... in the district of , being a Member/Members of the above named Company hereby appoint of in the district of or failing him of..... in the district of..... as my/our proxy to attend and vote for me /us on my/our behalf at the 32nd Annual General Meeting of the Company held on Monday, 23rd August, 2010 at 11.00 a.m., at Plot No. G-4/1(A), MIDC, Tarapur, Boisar Dist. Thane 401 506.

Signed this Day of.....2010.

Note : 1. This instrument of Proxy shall be deposited at the Regd. Office of the Company not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting.

2. A Proxy need not be a member of the Company.

Signature-

Affix Re. 1.00 Revenue Stamp

A large rectangular area with rounded corners, containing numerous horizontal dotted lines for writing.

FINANCIAL HIGHLIGHTS

(Figures in Lacs)

YEAR	2009-10	2008-09	2007-08	2006-07	2005-06
PRODUCTION					
Cloth (Mtrs.)	531	423	411	349	328
Yarn (Kgs.)	25	20	20	20	18
Garments (Nos.)	17	15	13	9	6
GROSS SALES (Rs.)					
Local	75693	60028	55096	50167	41965
Export	3930	4759	3872	2287	3012
Gross profit	6919	3382	2880	3865	3851
Depreciation	2019	1918	1655	1555	1421
Profit Before Tax	4900	1464	1225	2310	2430
Provision For Tax	1534	320	274	358	869
Net Profit	3366	1144	951	1952	1561
Dividend (%)	60	50	50	50	50
Net Worth Per Share of Rs.10/- each*	181	152	146	142	189
Earnings Per Share	36	12	10	21	17
Net Cash Accrual	4761	2564	2209	2927	2919
Gross Block of Fixed Assets	33761	32688	30761	26407	20880

* The Company had allotted Bonus Shares in the ratio of 3:5 in 1984, 1:2 in 1988 and 1:2 in 2006.

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Siyaram Silk Mills Ltd.,

B/5, Trade World, Kamala City, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.

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