

REF. NO.

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF**  
**SIYARAM SILK MILLS LIMITED**

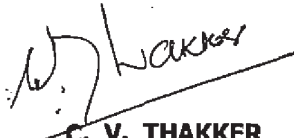
We have reviewed the accompanying statement of unaudited financial results of Siyaram Silk Mills Limited for the period ended 30<sup>th</sup> September 2012 except for the disclosure regarding 'Public Shareholding' and 'promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For JAYANTILAL THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**( FIRM REG. NO. 104133W )**



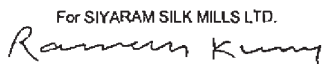
  
**C. V. THAKKER**  
**PARTNER**  
**MEMBERSHIP NO. 006205**

**PLACE : MUMBAI**

**DATE : 27<sup>TH</sup> OCTOBER, 2012**

**SIYARAM SILK MILLS LTD.**  
Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Thane, PIN 401 506 (M.S.)  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2012.**

(Rs. In Lacs)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.12 (Unaudited)	30.06.12 (Unaudited)	30.09.11 (Unaudited)	30.09.12 (Unaudited)	30.09.11 (Unaudited)	31.03.12 (Audited)
1	a) Net Sales/Income from Operations (Net of Excise Duty)	26,631	20,506	24,300	47,137	42,314	90,948
	b) Other Operating Income	97	55	144	152	251	556
	<b>Total Income From Operation (Net)</b>	<b>26,728</b>	<b>20,561</b>	<b>24,444</b>	<b>47,289</b>	<b>42,565</b>	<b>91,504</b>
2	<b>Expenditure</b>						
	a) Cost of materials consumed	11,209	8,694	10,440	19,903	18,309	37,000
	b) Purchases of stock-in-trade	3,938	2,350	2,948	6,288	6,251	11,647
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,168)	(1,108)	(1,234)	(2,276)	(3,762)	(2,646)
	d) Employee benefits expenses	2,264	1,868	1,640	4,132	3,003	6,282
	e) Processing and labour Charges	2,592	2,160	2,779	4,752	5,134	10,459
	f) Depreciation and amortisation expenses	499	517	514	1,016	1,021	2,231
	g) Other expenses	5,334	4,299	4,595	9,633	8,142	17,159
	<b>Total</b>	<b>24,568</b>	<b>18,780</b>	<b>21,682</b>	<b>43,448</b>	<b>38,098</b>	<b>82,132</b>
3	<b>Profit from Operations before other Income &amp; Finance Cost (1-2)</b>	<b>2,060</b>	<b>1,781</b>	<b>2,762</b>	<b>3,841</b>	<b>4,467</b>	<b>9,372</b>
4	<b>Other Income</b>	<b>1,036</b>	<b>281</b>	<b>397</b>	<b>1,317</b>	<b>555</b>	<b>1,151</b>
5	<b>Profit from Ordinary Activities before Finance Cost (3+4)</b>	<b>3,096</b>	<b>2,062</b>	<b>3,159</b>	<b>5,158</b>	<b>5,022</b>	<b>10,523</b>
6	<b>Finance costs</b>	<b>685</b>	<b>530</b>	<b>606</b>	<b>1,215</b>	<b>1,086</b>	<b>2,402</b>
7	<b>Profit from Ordinary Activities After Finance Cost (5-6)</b>	<b>2,411</b>	<b>1,532</b>	<b>2,553</b>	<b>3,943</b>	<b>3,936</b>	<b>8,121</b>
8	<b>Tax Expenses - Current Tax</b>	<b>690</b>	<b>550</b>	<b>860</b>	<b>1,240</b>	<b>1,320</b>	<b>2,550</b>
	- Deferred Tax (Assets)/Liability	(71)	(49)	(5)	(120)	(35)	(102)
9	<b>Net Profit from Ordinary Activities After Tax (7-8)</b>	<b>1,792</b>	<b>1,031</b>	<b>1,698</b>	<b>2,823</b>	<b>2,651</b>	<b>5,673</b>
10	<b>Paid up equity share capital (Face Value of Rs. 10 Each)</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>
11	<b>Reserve (excluding Revaluation Reserve)</b>						<b>25,775</b>
12	<b>Earning Per Share of Rs. 10/- Each : Basic &amp; Diluted (Rs.)</b>	<b>19.12</b>	<b>11.00</b>	<b>18.11</b>	<b>30.12</b>	<b>28.28</b>	<b>59.12</b>
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>						
	i) Number of Shares	3,087,113	3,087,113	3,087,113	3,087,113	3,087,113	3,087,113
	ii) Percentage of Shareholding	32.94	32.94	32.94	32.94	32.94	32.94
2	<b>Promoters &amp; Promoter Group Shareholding</b>						
	a) Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered						
	- Number of Shares	6,284,935	6,284,935	6,284,935	6,284,935	6,284,935	6,284,935
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	67.06	67.06	67.06	67.06	67.06	67.06
<b>1) STATEMENT OF ASSETS AND LIABILITIES</b>							
Particulars		As At 30.09.12	As At 31.03.12	Particulars		Quarter ended 30.09.2012	
		(Unaudited)	(Audited)				
A	<b>EQUITY AND LIABILITIES :</b>			<b>B. Investor Complaints</b>			
	1) Shareholders' Funds :			Pending at the beginning of the quarter		0	
	(a) Share Capital	937	937	Received during the quarter		37	
	(b) Reserve & Surplus	28605	25775	Disposed of during the quarter		37	
	<b>Sub Total Shareholder's Funds</b>	<b>29542</b>	<b>26712</b>	Remaining unresolved at the end of the quarter		0	
	2) Non-Current Liabilities			1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27.10.12. The Statutory Auditors have carried out a limited review of the above financial results. 2) The activities of the Company relate to only one segment i.e. Textiles. 3) The previous year/periods figures have been regrouped/rearranged to be in conformity with the revised schedule VI of the Companies Act, 1956.			
	(a) Long Term Borrowings	8314	8016				
	(b) Deferred Tax Liabilities (net)	1479	1599				
	(c) Other Long Term Liabilities	2587	2332				
	(d) Long Term Provisions	348	337				
<b>Sub Total Non Current Liabilities</b>	<b>12728</b>	<b>12284</b>					
3) Current Liabilities							
(a) Short term Borrowings	17417	13469					
(b) Trade Payables	10930	10113					
(c) Other Current Liabilities	3942	3815					
(d) Short Term Provisions	6584	6169					
<b>Sub Total Current Liabilities</b>	<b>38873</b>	<b>33566</b>	Place : Mumbai				
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>81143</b>	<b>72562</b>	Date : 27.10.2012				
<b>ASSETS :</b>				For SIYARAM SILK MILLS LTD.  (Ramesh Poddar) Chairman & Managing Director			
1) Non-current Assets							
(a) Fixed Assets	25733	24517					
(b) Non Current Investments	21	21					
(c) Long Term Loans and Advances	2258	1962					
<b>Sub Total Non Current Assets</b>	<b>28012</b>	<b>26500</b>					
2) Current Assets							
(a) Current Investments	-	276					
(b) Inventories	22422	18776					
(c) Trade Receivables	18859	18983					
(d) Cash and Bank Balances	393	199					
(e) Short Term Loans and Advances	11457	7828					
<b>Sub Total Current Assets</b>	<b>53131</b>	<b>46062</b>					
<b>TOTAL ASSETS</b>	<b>81143</b>	<b>72562</b>					