



SSML/MUM/2016

19th November, 2016

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. BSE Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. BSE Scrip Code: SIYSIL
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Sub : Unaudited Standalone Financial Results for the quarter and half ended 30th September, 2016.

Dear Sir/ Madam,

We hereby inform you that our Board at its meeting held on 19th November, 2016, have inter alia approved Unaudited Standalone Financial Results of the Company for the quarter/ half year ended 30th September, 2016. We are enclosing herewith duly signed Results for the quarter/ half year ended 30th September, 2016 as approved by the Board along with Independent Auditors' Review Report by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants.

The meeting commenced at 4.30 pm and concluded at 6.30 pm.

This is for your information and records.

Thanking you,

Yours faithfully,
For Siyaram Silk Mills Limited

William Fernandes
Company Secretary

Encl: a/a.

SIYARAM SILK MILLS LTD.

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2016.

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
1	Income from Operations :					
	a) Gross Sales/Income from Operations	42,114	28,129	39,329	70,243	69,028
	b) Other Operating Income	58	93	63	151	114
	Total Income From Operation	42,172	28,222	39,392	70,394	69,142
2	Expenses :					
	a) Cost of Materials Consumed	14,027	11,216	15,813	25,243	28,124
	b) Purchases of Stock-in-Trade	1,610	4,863	8,038	6,473	11,553
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,790	(3849)	(4,523)	941	(6,618)
	d) Excise duty Expenses	155	85	-	240	-
	e) Employee Benefits Expenses	3,964	3,697	3,447	7,661	6,696
	f) Processing and Labour Charges	4,194	3,683	4,640	7,877	8,017
	g) Depreciation and Amortisation Expenses	1,098	1,088	1,080	2,186	2,054
	h) Other Expenses	8,080	5,556	6,974	13,636	13,259
	Total Expenses	37,918	26,339	35,469	64,257	63,085
3	Profit from Operations before other Income & Finance Cost (1-2)	4,254	1,883	3,923	6,137	6,057
4	Other Income	720	555	377	1,275	821
5	Profit from Ordinary Activities before Finance Cost (3+4)	4,974	2,438	4,300	7,412	6,878
6	Finance Cost	844	901	723	1,745	1,403
7	Profit from Ordinary Activities After Finance Cost (5-6)	4,130	1,537	3,577	5,667	5,475
8	Tax Expenses	1,451	534	1,051	1,985	1,663
9	Net Profit from Ordinary Activities After Tax (7-8)	2,679	1,003	2,526	3,682	3,812
10	Other Comprehensive Income (Net of Tax)	(69)	(26)	(15)	(95)	(29)
11	Total Comprehensive Income (9+10)	2,610	977	2,511	3,587	3,783
12	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937
13	Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.)	28.58	10.70	26.95	39.28	40.67

SIYARAM SILK MILLS LTD.

STANDALONE UNAUDITED BALANCE SHEET

(Rs. In Lacs)

Particulars	As At 30.09.16 (Unaudited)
A) ASSETS :	
1. Non-current Assets	
(a) Property, plant & Equipments	30415
(b) Capital Work in Progress	2510
(c) Other Intangible Assets	471
(d) Investment Property	3942
(e) Financial Assets :	
i) Investment	4570
ii) Loans	555
(d) Other Non Current Assets	1809
Total - Non Current Assets	44272
2. Current Assets	
(a) Inventories	30659
(b) Financial Assets :	
(i) Trade Receivables	30893
(ii) Cash and Cash Equivalents	752
(iii) Bank Balance Other than Cash and Cash Equivalents	95
(iv) Loans	786
(iv) Other Financial Assets	4652
(c) Current Tax Assets (Net)	813
(d) Other Current Assets	11
Total - Current Assets	68661
TOTAL - ASSETS	112933
B) EQUITY AND LIABILITIES :	
1. Equity :	
(a) Equity Share Capital	937
(b) Other Equity	53322
Total Equity	54259
2. Liabilities	
I. Non Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	5985
(ii) Other Financial Liabilities	3475
(b) Provisions	1089
(c) Deferred Tax Liabilities (net)	2337
Total - Non Current Liabilities	12886
II. Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	27441
(ii) Trade Payables	11372
(b) Other Current Liabilities	6736
(c) Provisions	239
Total - Current Liabilities	45788
TOTAL- EQUITY AND LIABILITIES	112933

SIYARAM SILK MILLS LTD.

Notes :

- 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th November, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016 the company has adopted Ind AS with a transition date of 1st April, 2015 and accordingly, restated results for the quarter ended 30th September, 2015.
- 4) Reconciliation between financial results as previously reported (referred to as 'Previous GAAP') and Ind-AS for quarter ended and Half year ended 30th September, 2015 is as below :

Description	(Rs. In Lacs)	
	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
Net Profit as per previous GAAP (Indian GAAP)	2309	3466
Employee Benefit Expenses	21	43
Deferred Tax Asset on Ind AS adjustment	(196)	(303)
	2526	3812
Other Comprehensive Income (Net of Income Tax)	(15)	(29)
Total Comprehensive Income	2511	3783

- 5) The Ind AS compliant corresponding figures for the Quarter ended and half year ended 30th September, 2015 have not been subjected to review or audit. However, the Company's management has exercised appropriate care to ensure that such financial results provide a true and fair view of its affairs.
- 6) The statement does not includes Ind AS compliant results for the previous year ended 31st March, 2016 as it is not mandatory as per SEBI's circular dated 5th July, 2016.
- 7) The Company has filed Petition for amalgamation of Balkrishna Synthetics Ltd. (its wholly owned Subsidiary Company) with the appropriate authorities and pending final order, no adjustments has been made in the above results.
- 8) There are no exceptional / extraordinary items.
- 9) The previous period figures have been regrouped/rearranged wherever necessary.

For SIYARAM SILK MILLS LTD.



(Ramesh Poddar)

Chairman & Managing Director

DIN NO. : 00090104

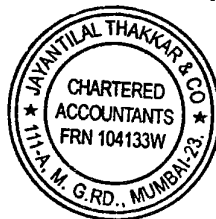
Place : Mumbai

Date : 19/11/2016

INDEPENDENT AUDITORS' REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Siyaram Silk Mills Limited ("the Company") for the quarter and half year ended 30th September, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
3. We draw attention to the following matters:
 - a) Note 3 to the statement which states that the company has adopted Ind AS for the financial year commencing from 1st April, 2016 with a transition date of 1st April, 2015, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.
 - b) We are neither engaged to review, nor have we reviewed the comparative figure including the reconciliation to the Total Comprehensive income for the quarter and half year ended on 30th September, 2015 and accordingly we do not express any conclusion on the result in the statement for the quarter and half year ended 30th September, 2015. As set out in Note 5 to the statement, these figures have been furnished by the management.Our conclusion is not qualified in respect of these matters.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, 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: 19TH NOVEMBER, 2016