

10<sup>th</sup> September, 2016

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Fort, Mumbai – 400 001.  <b>Scrip Code : 503811</b>	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>Company Symbol : SIYSIL</b>
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**Sub: Outcome of Board Meeting.**

Dear Sir/ Madam,

We have to inform you that our Board at its meeting held on 10<sup>th</sup> September, 2016, has interalia approved Standalone Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2016.

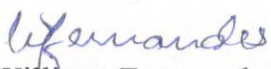
We are enclosing duly signed Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2016 as approved by the Board along with Review Report thereon of M/s. Jayantilal Thakkar & Co., Statutory Auditors.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,

**FOR SIYARAM SILK MILLS LIMITED**

  
William Fernandes  
Company Secretary

Encl : a/a.



**SIYARAM SILK MILLS LTD.**

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

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH, JUNE 2016.**

SR. NO.	PARTICULARS	(Rs. In Lacs)	
		QUARTER ENDED (Unaudited)	
		30.06.2016	30.06.2015
1	<b>Income From Operations</b>		
	a) Net Sales/Income from Operations (Net of Excise Duty)	28,044	29,699
	b) Other Operating Income	93	51
	<b>Total Income From Operation (Net)</b>	<b>28,137</b>	<b>29,750</b>
2	<b>Expenditure</b>		
	a) Cost of Materials Consumed	11,216	12,311
	b) Purchases of Stock-In-Trade	4,863	3,515
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,849)	(2,095)
	d) Employee Benefits Expenses	3,697	3,249
	e) Processing and Labour Charges	3,683	3,377
	f) Depreciation and Amortisation Expenses	1,088	974
	g) Other Expenses	5,556	6,285
	<b>Total</b>	<b>26,254</b>	<b>27,616</b>
3	<b>Profit From Operations Before Other Income &amp; Finance Costs (1-2)</b>	<b>1,883</b>	<b>2,134</b>
4	Other Income	555	444
5	<b>Profit From Ordinary Activities Before Finance Costs (3+4)</b>	<b>2,438</b>	<b>2,578</b>
6	Finance Costs	901	680
7	<b>Profit From Ordinary Activities After Finance Costs (5-6)</b>	<b>1,537</b>	<b>1,898</b>
8	Tax Expenses - Current Tax	655	683
	- Deferred Tax (Assets)/Liability	(121)	(71)
9	<b>Net Profit From Ordinary Activities After Tax (7-8)</b>	<b>1,003</b>	<b>1,286</b>
10	Other Comprehensive Income (Net of Tax)	(26)	(14)
11	<b>Total Comprehensive Income (9+10)</b>	<b>977</b>	<b>1,272</b>
12	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937
13	Earning Per Share of Rs.10/- each : Basic & Diluted (Rs.) (Not Annualized)	10.70	13.72

**Notes :**

- The above results were reviewed by the Audit Committee on 09/09/2016 and approved by the Board of Directors at their meeting held on 10/09/2016. The Statutory Auditors have carried out a Limited Review of the above financial results.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Begning April, 1 2016, the company has adopted Ind AS with a transition date of April 1, 2015 and accordingly, restated results for the quarter ended 30th June, 2015.
- The reconciliation of net profit reported for quarter ended 30th June, 2015 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	Quarter Ended 30.06.2015
Net Profit as per previous GAAP ( Indian GAAP)	1157
Employee Benefit Expenses	22
Deferred Tax Asset on Ind AS adjustment	(107)
	1286
Other Comprehensive Income (Net of Income Tax)	(14)
<b>Total Comprehensive Income</b>	<b>1272</b>

- The Ind AS compliant corresponding figures for the quarter ended 30th June, 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.
- The statement does not includes Ind AS compliant results for the preceding quarter and previous year ended March 31,2016 as it is not mandatory as per SEBI's circular dated 5th July, 2016.
- There are no exceptional / extraordinary items.
- The previous period figures have been regrouped/rearranged wherever necessary.

For SIYARAM SILK MILLS LTD.

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 10/09/2016



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

We have reviewed the accompanying statement of standalone unaudited financial results of Siyaram Silk Mills Limited for the quarter ended 30<sup>th</sup> June 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015"), which has been initiated by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on this 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 standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 April 1, 2016, 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 ended on June 30, 2015 and accordingly we do not express any conclusion on the result in the statement for the quarter ended June 30, 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.



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

*C. V. Thakker*

C. V. THAKKER  
PARTNER  
MEMBERSHIP NO. 006205

PLACE : MUMBAI  
DATE : 10<sup>TH</sup> SEPTEMBER, 2016