

11th November, 2017.

To,

| | |
|---|---|
| BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Fort, Mumbai – 400 001. 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 Company Symbol : SIYSIL |
|---|---|

Sub: Outcome of Board Meeting.

Dear Sir/ Madam,

We hereby inform you that our Board at its meeting held on 11th November, 2017 has inter alia:

- 1) Approved Unaudited Standalone Financial Results of the Company for the quarter/ half year ended 30th September, 2017. We are enclosing herewith duly signed Results for the quarter/ half year ended 30th September, 2017 as approved by the Board along with Independent Auditors' Review Report by Statutory Auditor, M/s. Songira & Associates, Chartered Accountants.
- 2) Noted incorporation of CADINI S.R.L. Wholly Owned Subsidiary of the Company in Italy. Detailed disclosure under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is made separately.

The meeting commenced at 4.00 p.m. and concluded at 6.15 p.m.

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.

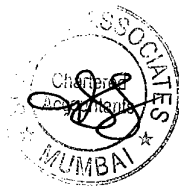
Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

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

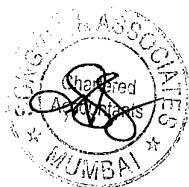
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017.

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|---------|--|---------------------------|---------------|---------------|-----------------------------|---------------|----------------------|
| | | 30.09.2017 | 30.06.2017 | 30.09.2016 | 30.09.2017 | 30.09.2016 | 31.03.2017 |
| 1 | Income : | | | | | | |
| | a) Revenue from Operations | 42,262 | 32,063 | 42,222 | 74,325 | 70,487 | 157,393 |
| | b) Other Income | 560 | 419 | 696 | 979 | 1,262 | 2,550 |
| | Total Income | 42,822 | 32,482 | 42,918 | 75,304 | 71,749 | 159,943 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials Consumed | 19,414 | 15,580 | 14,282 | 34,994 | 25,718 | 58,101 |
| | b) Purchases of Stock-in-Trade | 4,656 | 4,060 | 1,610 | 8,716 | 6,473 | 15,232 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (5,841) | (6,766) | 4,818 | (12,607) | 941 | 528 |
| | d) Employee Benefits Expenses | 4,655 | 4,433 | 4,231 | 9,088 | 8,184 | 16,860 |
| | e) Processing and Labour Charges | 4,487 | 3,340 | 2,864 | 7,827 | 5,440 | 13,351 |
| | f) Depreciation and Amortisation Expenses | 1,532 | 1,493 | 1,333 | 3,025 | 2,623 | 5,455 |
| | g) Other Expenses | 8,459 | 8,109 | 9,129 | 16,568 | 15,448 | 33,648 |
| | h) Finance Cost | 663 | 620 | 865 | 1,283 | 1,789 | 3,170 |
| | Total Expenses | 38,025 | 30,869 | 39,132 | 68,894 | 66,616 | 146,345 |
| 3 | Profit before Taxes (1-2) | 4,797 | 1,613 | 3,786 | 6,410 | 5,133 | 13,598 |
| 4 | Tax Expenses - Current Tax | 1,830 | 730 | 1,290 | 2,560 | 1,830 | 4,520 |
| | - Deferred Tax | (106) | (152) | (85) | (258) | (99) | (23) |
| | Total Tax Expenses | 1,724 | 578 | 1,205 | 2,302 | 1,731 | 4,497 |
| 5 | Profit for the period (3-4) | 3,073 | 1,035 | 2,581 | 4,108 | 3,402 | 9,101 |
| 6 | Other Comprehensive Income : | | | | | | |
| | Item that will not be reclassified to Profit & Loss | | | | | | |
| | i) Remeasurement of Defined Benefit Plan | (36) | (14) | (99) | (50) | (142) | (83) |
| | ii) Income Tax related to item no. (i) above | 12 | 5 | 26 | 17 | 43 | 29 |
| | Other Comprehensive Income (Net of Tax) | (24) | (9) | (73) | (33) | (99) | (54) |
| | Total Comprehensive Income for the period (5+6) | 3,049 | 1,026 | 2,508 | 4,075 | 3,303 | 9,047 |
| 7 | Paid up Equity Share Capital (Face Value of Rs. 10 Each) | 937 | 937 | 937 | 937 | 937 | 937 |
| 8 | Other Equity Excluding Revaluation Reserves | | | | | | 58,723 |
| 9 | Earning Per Share of (Rs. 10/- Each) (Not Annualised) : Basic & Dilute | 32.79 | 11.04 | 27.55 | 43.82 | 36.29 | 97.09 |



| Particulars | STANDALONE | |
|---|----------------------------------|--------------------------------|
| | As At 30.09.17 (Unaudited) | As At 31.03.17 (Audited) |
| A) ASSETS : | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipments | 36,436 | 38,167 |
| (b) Capital Work in Progress | 5,976 | 3,605 |
| (c) Investment Properties | 1,372 | 1,395 |
| (d) Goodwill | 643 | 965 |
| (e) Other Intangible Assets | 268 | 351 |
| (f) Financial Assets : | | |
| (i) Investments | 2,500 | - |
| (ii) Loans | 281 | 221 |
| (iii) Other Non- Current Financial Assets | 2 | 3 |
| (g) Other Non Current Assets | 4,181 | 3,166 |
| Total - Non Current Assets | 51,659 | 47,873 |
| 2. Current Assets | | |
| (a) Inventories | 47,587 | 31,557 |
| (b) Financial Assets : | | |
| (i) Trade Receivables | 35,325 | 30,455 |
| (ii) Cash and Cash Equivalents | 766 | 400 |
| (iii) Bank Balance Other than Cash and Cash Equivalents | 84 | 63 |
| (iv) Loans | 346 | 323 |
| (v) Other Current Financial Assets | 19 | 20 |
| (c) Current Tax Assets (Net) | 1,434 | 1,493 |
| (d) Other Current Assets | 5,563 | 3,705 |
| Total - Current Assets | 91,124 | 68,016 |
| TOTAL - ASSETS | 142,783 | 115,889 |
| B) EQUITY AND LIABILITIES : | | |
| 1. Equity : | | |
| (a) Equity Share Capital | 937 | 937 |
| (b) Other Equity | 61,105 | 58,723 |
| Total Equity | 62,042 | 59,660 |
| 2. Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,558 | 6,389 |
| (ii) Other Financial Liabilities | 3,811 | 3,782 |
| (b) Provisions | 1,308 | 1,119 |
| (c) Deferred Tax Liabilities (net) | 1,701 | 1,976 |
| (d) Other Non Current Liabilities | 764 | 811 |
| Total - Non Current Liabilities | 13,142 | 14,077 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 37,998 | 20,350 |
| (ii) Trade Payables | 24,559 | 14,017 |
| (iii) Other Financial Liabilities | 1,739 | 3,867 |
| (b) Other Current Liabilities | 2,961 | 3,624 |
| (c) Provisions | 342 | 294 |
| Total - Current Liabilities | 67,599 | 42,152 |
| TOTAL- EQUITY AND LIABILITIES | 142,783 | 115,889 |



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 11th November, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2) The results have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 with relevant rules issued thereunder.
- 3) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 4) The Scheme of Amalgamation of Balkrishna Synthetics Ltd with Siyaram Silk Mills Ltd ("Transferee Company" or "SSML") was sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated 22nd November 2016. The said order was filed with Registrar of Companies (ROC) at Mumbai on 10th January 2017. As per the Court Order appointed date of amalgamation is 1st April, 2015. Accordingly the financial results of the erstwhile Balkrishna Synthetics Ltd (the subsidiary company) are incorporated in the corresponding previous quarter.
- 5) Revenue from Operations for period upto 30.06.2017 are inclusive of excise duty in accordance with requirements of Ind AS. Effective 01.07.2017 with the implementation of Goods and Service Tax (GST), the revenue from operation for the three month ended 30.09.2017 is exclusive of GST. Hence, the revenue from operations for the quarter and six month ended 30.09.2017 are not comparable with the amounts reported in the immediately preceding quarter and the corresponding previous periods/year end.
- 6) As approved by the Members of the Company in the Annual General Meeting, the Equity Shares of the Face Value of Rs. 10/- each has been sub-divided into 5 Equity Shares of Rs. 2/- each with effect from 26th October, 2017 i.e. Record Date. Earning per share has been calculated in the above result by considering the face value of equity share of Rs. 10 each.
- 7) During the Quarter, the Company has formed wholly owned foreign subsidiary namely 'CADINI S.R.L. at Italy. There were no operation in the said subsidiary during the quarter.
- 8) There were no exceptional / extraordinary items.
- 9) The previous period figures have been regrouped/reclassified wherever necessary.

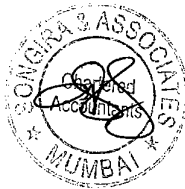
Place : Mumbai
Date : 11/11/2017



For SIYARAM SILK MILLS LTD.

Ramesh Poddar

(Ramesh Poddar)
Chairman & Managing Director
DIN NO. : 00090104





SONGIRA & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **SIYARAM SILK MILLS LIMITED** (the "Company") for the quarter and half year ended 30th September 2017 ("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. 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 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 SONGIRA & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 128085W)

DHARMENDRA S. SONGIRA
Partner
Membership No. 113275

Place: Mumbai
Date: 11th November, 2017

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