

29<sup>th</sup> May, 2018.

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Fort, Mumbai – 400 001.  Scrip Code : 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol : SIYSIL
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

This is to inform you that our Board at its meeting held on Tuesday, 29<sup>th</sup> May 2018, has inter alia taken the following decisions:

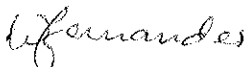
1. The Board has approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended 31<sup>st</sup> March, 2018 along with Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2018. We are enclosing herewith duly signed Results for the quarter/ year ended 31<sup>st</sup> March, 2018 as approved by the Board along with Auditors' Report issued by Statutory Auditor, M/s. Songira & Associates, Chartered Accountants(Firm Reg. No.128085W).
2. Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018 is enclosed herewith.
3. The Board has recommended payment of Final Dividend of Rs.2/- per Equity Share (100%) on the Equity Shares of Rs.2/- each (face value) for the financial year ended 31<sup>st</sup> March, 2018, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 4.30 p.m. and concluded at 7.45 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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018.**

(Rs. in Lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED (Standalone)			YEAR ENDED (Standalone)		YEAR ENDED (Consolidated)
		31.03.18 (Audited)	31.12.17 (Unaudited)	31.03.17 (Audited)	31.03.18 (Audited)	31.03.17 (Audited)	31.03.18 (Audited)
1	<b>Income :</b>						
	a) Revenue from Operations	59,591	39,360	52,927	173,276	157,393	173,314
	b) Other Income	873	781	691	2,633	2,550	2,634
	<b>Total Income</b>	<b>60,464</b>	<b>40,141</b>	<b>53,618</b>	<b>175,909</b>	<b>159,943</b>	<b>175,948</b>
2	<b>Expenses :</b>						
	a) Cost of Materials Consumed	18,690	15,541	17,076	69,225	58,101	69,236
	b) Purchase of Stock-in-Trade	5,426	2,763	5,427	16,905	15,232	16,931
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	5,834	(1,980)	4,139	(8,753)	528	(8,777)
	d) Employee Benefits Expenses	5,169	4,719	4,444	18,976	16,860	18,979
	e) Processing and Labour Charges	4,853	3,495	4,522	16,175	13,351	16,204
	f) Depreciation and Amortisation Expenses	1,550	1,480	1,171	6,055	5,455	6,064
	g) Other Expenses	9,822	9,785	10,059	36,175	33,648	36,247
	h) Finance Cost	1,221	918	483	3,422	3,170	3,422
	<b>Total Expenses</b>	<b>52,565</b>	<b>36,721</b>	<b>47,321</b>	<b>158,180</b>	<b>146,345</b>	<b>158,306</b>
3	<b>Profit before Exceptional Items (1-2)</b>	<b>7,899</b>	<b>3,420</b>	<b>6,297</b>	<b>17,729</b>	<b>13,598</b>	<b>17,642</b>
4	<b>Exceptional Items</b> (Refer Note no.4)	602	-	-	602	-	602
5	<b>Profit before Tax (3-4)</b>	<b>7,297</b>	<b>3,420</b>	<b>6,297</b>	<b>17,127</b>	<b>13,598</b>	<b>17,040</b>
6	Tax Expenses - Current Tax	2,568	1,280	1,786	6,408	4,520	6,408
	- Deferred Tax	(79)	(103)	139	(440)	(23)	(449)
	<b>Total Tax Expenses</b>	<b>2,489</b>	<b>1,177</b>	<b>1,925</b>	<b>5,968</b>	<b>4,497</b>	<b>5,959</b>
7	<b>Net Profit for the Period (5-6)</b>	<b>4,808</b>	<b>2,243</b>	<b>4,372</b>	<b>11,159</b>	<b>9,101</b>	<b>11,081</b>
8	<b>Other Comprehensive Income (Net of Tax) :</b>						
	a) i) Items that will not be reclassified to Profit & Loss	38	(25)	85	(37)	(83)	(37)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(13)	9	(30)	13	29	13
	b) i) Items that will be reclassified to Profit & Loss	-	-	-	-	-	38
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>25</b>	<b>(16)</b>	<b>55</b>	<b>(24)</b>	<b>(54)</b>	<b>14</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>4,833</b>	<b>2,227</b>	<b>4,427</b>	<b>11,135</b>	<b>9,047</b>	<b>11,095</b>
10	<b>Paid up Equity Share Capital</b> (Face Value of Rs. 2 Each)	937	937	937	937	937	937
11	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	66,925	58,723	66,886
12	<b>Earning Per Share of (Rs. 2/- Each )</b> (Not Annualised) : Basic & Diluted (Rs.)	<b>10.26</b>	4.79	9.33	<b>23.81</b>	19.42	<b>23.64</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29/05/2018.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 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.
- 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 quarter ended 31.03.2018, 31.12.2017 and year ended 31.03.2018 are exclusive of GST. Hence, the revenue from operations for the quarter and year ended 31.03.2018 are not comparable with the amounts reported in the corresponding previous periods/year end.
- As per legal opinion obtained, the contribution aggregating to Rs. 602 Lakhs made towards the common effluent treatment plant in earlier years has been considered as revenue expenditure and is written off in the books of account during the year and shown as exceptional item. In the earlier year the said contribution was shown as other non-current asset.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review.
- As approved by the members of the Company in the last Annual General Meeting, the Equity Share of the Face value of Rs. 10/- each has been sub-divided into 5 Equity shares of Rs. 2/- each with effect from record date i.e. 26th October, 2017. The Earning per Share figures for the quarter/ year ended 31st March 2017, have been restated to give effect to sub division of the shares as required by Ind AS 33.
- The company has formed new overseas subsidiary namely 'CADINI SRL' in Italy with effect from 04/08/2017. Being the first year of consolidation previous year's consolidated figures are not applicable.
- The Board of Directors of the Company has recommended a Final Dividend @ 100% i.e. Rs 2/- per equity share of Rs 2/- each for the Financial year.
- The figures of previous periods/year have been regrouped/reclassified, wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)

Chairman & Managing Director

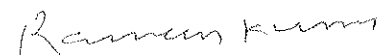
Place : Mumbai  
Date : 29/05/2018

**SIYARAM SILK MILLS LTD**  
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED
	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)	As At 31.03.2018 (Audited)
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
a) Property, Plant and Equipment	41,805	38,167	41,851
b) Capital Work-in-Progress	9,251	3,605	9,251
c) Investment Properties	1,278	1,395	1,278
d) Goodwill	322	965	322
e) Other Intangible Assets	468	351	829
f) Investment in Subsidiary	757	-	-
g) Financial Assets			
i) Investment	2,500	-	2,500
ii) Loans	292	221	292
iii) Others Financial Assets	3	3	3
h) Other Non Current Assets	3,051	3,166	3,112
<b>Total Non Current Assets</b>	<b>59,727</b>	<b>47,873</b>	<b>59,439</b>
<b>2) Current Assets</b>			
a) Inventories	43,016	31,557	43,107
b) Financial Assets			
i) Trade Receivables	42,177	30,455	42,177
ii) Cash and cash Equivalents	2,204	400	2,288
iii) Bank balance other than Cash and Cash Equivalents	78	63	78
iv) Loans	417	323	417
v) Other Financial Assets	17	20	17
c) Current Tax Assets (Net)	1,216	1,493	1,216
d) Other Current Assets	6,458	3,705	6,601
<b>Total Current Assets</b>	<b>95,583</b>	<b>68,016</b>	<b>95,901</b>
<b>TOTAL ASSETS</b>	<b>155,310</b>	<b>115,889</b>	<b>155,340</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	937	937	937
b) Other Equity	66,925	58,723	66,886
<b>Total Equity</b>	<b>67,862</b>	<b>59,660</b>	<b>67,823</b>
<b>2) LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	13,450	6,389	13,450
ii) Other Financial Liabilities	4,025	3,782	4,025
b) Provisions	921	1,119	921
c) Deferred Tax Liabilities (Net)	1,523	1,976	1,514
d) Other Non-Current Liabilities	753	811	753
<b>Total Non Current Liabilities</b>	<b>20,672</b>	<b>14,077</b>	<b>20,664</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	41,427	20,350	41,427
ii) Trade Payables	18,106	14,017	18,141
iii) Other Financial Liabilities	2,642	3,867	2,642
b) Other Current Liabilities	4,284	3,624	4,327
c) Provisions	317	294	317
<b>Total Current Liabilities</b>	<b>66,776</b>	<b>42,152</b>	<b>66,853</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>155,310</b>	<b>115,889</b>	<b>155,340</b>

For Siyaram Silk Mills Ltd



(Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 29/05/2018



## SONGIRA & ASSOCIATES CHARTERED ACCOUNTANTS

### **Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of  
Siyaram Silk Mills Limited**

1. We have audited the accompanying statement of standalone financial results of **Siyaram Silk Mills Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular'). The standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended 31<sup>st</sup> December, 2017, the audited annual standalone financial statements as at and for the year ended 31<sup>st</sup> March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31<sup>st</sup> December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31<sup>st</sup> March, 2018; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in this regard; and

204, 2nd Floor, 'A' Wing, Surya Kiran Building,  
Behind HDFC Bank, Near Chamunda Circle,  
SVP Road, Borivali (W), Mumbai - 400092.  
Tel.: 022-40167965 / 32654517

Email : [cadsongira@gmail.com](mailto:cadsongira@gmail.com) / [info.songira@gmail.com](mailto:info.songira@gmail.com)

Website : [www.songiraassociates.com](http://www.songiraassociates.com)





- ii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2018 and the published year-to-date figures up to 31<sup>st</sup> December, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2018**



**FOR SONGIRA & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg. No. 128085W)**

A handwritten signature in blue ink, appearing to read "Dharmendra S. Songira", written over a horizontal line.

**DHARMENDRA S. SONGIRA**  
**Partner**  
**Membership No. 113275**



## SONGIRA & ASSOCIATES CHARTERED ACCOUNTANTS

### **Auditor's Report on the Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
The Board of Directors of  
Siyaram Silk Mills Limited**

1. We have audited the accompanying statement of consolidated financial results of **Siyaram Silk Mills Limited** ('the Company' ) comprising its subsidiary (together, 'the Group'), for the quarter and year ended 31<sup>st</sup> March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular'). The consolidated financial results for the year ended 31<sup>st</sup> March, 2018 have been prepared on the basis of the audited annual consolidated financial statements for the year ended 31<sup>st</sup> March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements for the year ended 31<sup>st</sup> March, 2018 which was prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on separate financial statements and the other financial information of the subsidiary as referred to in paragraph 4 below, these consolidated financial results:
  - i. includes the result of the entity mentioned in paragraphs 4 below;
  - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in this regard; and

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Website : www.songiraassociates.com





- iii gives a true and fair view in conformity with the Ind-AS and other accounting Principles generally accepted in India of the profit including other comprehensive income and other financial information of the group for the year ended 31<sup>st</sup> March, 2018.
4. The Statement includes the result of the following subsidiary:  
Foreign Subsidiary:- CADINI SRL
5. Other Matters:  
We did not audit, the financial results/ statements and other financial information, in respect of a foreign subsidiary, whose financial information reflects total assets of Rs. 786.02 lakhs as at 31<sup>st</sup> March, 2018 and total revenues of Rs. 38.51 lakhs and net cash inflow of Rs.83.94 lakhs for the year ended 31<sup>st</sup> March, 2018. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the management. Our opinion in so far as it relates to the affairs of such subsidiary, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

**FOR SONGIRA & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg. No. 128085W)**



**DHARMENDRA S. SONGIRA**  
**Partner**  
**Membership No. 113275**



**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2018**



29<sup>th</sup> May, 2018

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.	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>Scrip Code: 503811</b>	<b>Company Symbol: SIYSIL</b>

**Sub: Declaration for unmodified opinion in respect of Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018.**

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares that the Statutory Auditors of the Company, M/s Songira & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion in respect of Standalone and Consolidated financial results for the financial year ended 31<sup>st</sup> March, 2018.

This is for your information and records.

Thanking you,

Yours faithfully,

**FOR SIYARAM SILK MILLS LIMITED**

**Ramesh D. Poddar**  
**Chairman and Managing Director**  
**DIN- 00090104**