

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 FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2016.

(Rs. in Lacs)

| SR. NO. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | |
|---------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.12.16 (Unaudited) | 30.09.16 (Unaudited) | 31.12.15 (Unaudited) | 31.12.16 (Unaudited) | 31.12.15 (Unaudited) |
| 1 | a) Net Sales/Income from Operations | 33,922 | 42,118 | 41,262 | 104,205 | 110,458 |
| | b) Other Operating Income | 113 | 103 | 46 | 317 | 180 |
| | Total Income From Operation (Net) | 34,035 | 42,221 | 41,308 | 104,522 | 110,638 |
| 2 | Expenditure | | | | | |
| | a) Cost of Materials Consumed | 15,307 | 14,282 | 15,246 | 41,025 | 43,863 |
| | b) Purchases of Stock-in-Trade | 3,332 | 1,610 | 7,478 | 9,805 | 19,031 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (4,552) | 4,818 | (1,168) | (3,611) | (7,850) |
| | d) Excise Duty Expenses | 143 | 155 | - | 383 | - |
| | d) Employee Benefits Expenses | 4,232 | 4,231 | 3,599 | 12,416 | 10,747 |
| | e) Processing and Labour Charges | 3,389 | 2,864 | 3,286 | 8,829 | 8,828 |
| | f) Depreciation and Amortisation Expenses | 1,661 | 1,333 | 1,289 | 4,284 | 3,822 |
| | g) Other Expenses | 7,998 | 8,973 | 8,143 | 23,206 | 22,741 |
| | Total | 31,510 | 38,266 | 37,873 | 96,337 | 101,182 |
| 3 | Profit from Operations before other Income & Finance Cost | 2,525 | 3,955 | 3,435 | 8,185 | 9,456 |
| 4 | Other Income | 541 | 696 | 455 | 1,803 | 1,250 |
| 5 | Profit from Ordinary Activities before Finance Cost (3+4) | 3,066 | 4,651 | 3,890 | 9,988 | 10,706 |
| 6 | Finance Cost | 898 | 865 | 840 | 2,687 | 2,277 |
| 7 | Profit from Ordinary Activities After Finance Cost (5-6) | 2,168 | 3,786 | 3,050 | 7,301 | 8,429 |
| 8 | Tax Expenses | 801 | 1,245 | 992 | 2,572 | 2,805 |
| 9 | Net Profit from Ordinary Activities After Tax (7-8) | 1,367 | 2,541 | 2,058 | 4,729 | 5,624 |
| 10 | Other Comprehensive Income (Net of Tax) | (11) | (73) | (12) | (110) | (41) |
| 11 | Total Comprehensive Income (9+10) | 1,356 | 2,468 | 2,046 | 4,619 | 5,583 |
| 12 | Paid up Equity Share Capital (Face Value of Rs. 10 Each) | 937 | 937 | 937 | 937 | 937 |
| 13 | Reserve (excluding Revaluation Reserve) | - | - | - | - | - |
| 14 | Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.) | 14.58 | 27.11 | 21.95 | 50.45 | 60.00 |

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28.01.2017. 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) as prescribed under section 133 of the Companies Act, 2013 and other recognized 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, to the extent applicable re-stated the results for the quarter/period ended 31st December, 2015.
- 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 respective periods.
- Reconciliation between financial results as previously reported and after giving the effect of the amalgamation (referred to as 'Previous GAAP') and Ind-AS for quarter and period ended 31st December, 2015 are as follows:-

| Description | (Rs. In Lacs) | |
|--|-----------------------------|---------------------------------|
| | Quarter Ended 31.12.2015 | Nine Months Ended 31.12.2015 |
| Net Profit as per previous GAAP (Indian GAAP) | 2,102 | 5434 |
| Employee Benefit Expenses | 20 | 63 |
| Deferred Tax Asset on Ind AS adjustment | 64 | (127) |
| | 2058 | 5624 |
| Other Comprehensive Income (Net of Income Tax) | (12) | (41) |
| Total Comprehensive Income | 2046 | 5583 |

- The Statement does not include 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.
- There were no exceptional / extraordinary items.
- The figures of previous periods/year have been regrouped/reclassified, wherever necessary.

For Siyaram Silk Mills Ltd

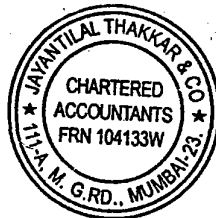
Ramesh Poddar

(Ramesh Poddar)
Chairman & Managing Director

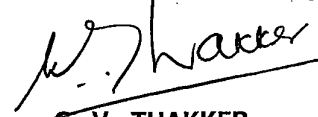
Place : Mumbai
Date : 28.01.2017

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Siyaram Silk Mills Limited ("the Company") for the quarter and nine months ended 31st December, 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. 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 : 28TH JANUARY, 2017