

**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, 2017.**

(Rs. in Lakhs)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.17 (Audited)	31.12.16 (Audited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	52,927	34,045	50,225	157,393	160,891
	b) Other Income	691	531	462	2,550	1,684
	<b>Total Income</b>	<b>53,618</b>	<b>34,576</b>	<b>50,687</b>	<b>159,943</b>	<b>162,575</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	17,076	15,307	15,778	58,101	59,641
	b) Purchase of Stock-in-Trade	5,427	3,332	10,355	15,232	29,386
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,139	(4,552)	826	528	(7,024)
	d) Employee Benefits Expenses	4,444	4,232	4,537	16,860	15,284
	e) Processing and Labour Charges	4,522	3,389	3,495	13,351	12,323
	f) Depreciation and Amortisation Expenses	1,171	1,661	1,338	5,455	5,160
	g) Other Expenses	10,059	8,141	9,216	33,648	31,958
	h) Finance Cost	483	898	859	3,170	3,136
	<b>Total Expenses</b>	<b>47,321</b>	<b>32,408</b>	<b>46,404</b>	<b>146,345</b>	<b>149,864</b>
3	<b>Profit before Taxes (1-2)</b>	<b>6,297</b>	<b>2,168</b>	<b>4,283</b>	<b>13,598</b>	<b>12,711</b>
4	Tax Expenses - Current Tax	1,786	864	1,490	4,520	4,234
	- Deferred Tax	139	(63)	10	(23)	70
	<b>Total Tax Expenses</b>	<b>1,925</b>	<b>801</b>	<b>1,500</b>	<b>4,497</b>	<b>4,304</b>
5	<b>Net Profit After Tax (3-4)</b>	<b>4,372</b>	<b>1,367</b>	<b>2,783</b>	<b>9,101</b>	<b>8,407</b>
6	<b>Other Comprehensive Income (Net of Tax) :</b>					
	a) Item that will not be classified to Profit & Loss					
	i) Remeasurement of defined benefit Plan	85	(26)	(65)	(83)	(128)
	ii) Income Tax related to items no. (i) above	(30)	15	23	29	44
	<b>Other Comprehensive Income (Net of Tax)</b>	<b>55</b>	<b>(11)</b>	<b>(43)</b>	<b>(54)</b>	<b>(84)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>4,427</b>	<b>1,356</b>	<b>2,740</b>	<b>9,047</b>	<b>8,323</b>
8	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937
9	Other Equity Excluding Revaluation Reserves	-	-	-	<b>58723</b>	49676
10	Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.)	46.64	14.58	29.69	97.09	89.69

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27.05.2017.
- 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) Rules, 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 March, 2016.
- 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 March, 2016 are as follows:-

(Rs. In Lakhs)

Description	Quarter Ended	Year Ended
	31.03.2016	31.03.2016
Net Profit as per previous GAAP ( Indian GAAP)	3,140	8574
Employee Benefit Expenses	65	128
Other Adjustments as per IND AS	36	36
Deferred Tax Asset on Ind AS adjustment	386	259
	2783	8407
Other Comprehensive Income (Net of Income Tax)	(43)	(84)
<b>Total Comprehensive Income</b>	<b>2740</b>	<b>8323</b>

- Reconciliation of Other Equity as previously reported and after giving the effect of the amalgamation (referred to as 'Previous GAAP') and Ind-AS for period ended 31st March, 2016 are as follows:-

(Rs. In Lakhs)

Description	Year Ended
	31.03.2016
Other Equity under previous GAAP	49,767
Other Adjustments as per IND AS	(36)
Tax Impact on IND AS Adjustment	(55)
<b>Other Equity under previous IND AS</b>	<b>49,676</b>

- 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 a limited review.
- The Board of Directors of the Company has recommended a Dividend @150% i.e. Rs 15 per equity share of Rs 10/- each for the Financial year.
- There were no exceptional / extraordinary items.
- The figures of previous periods/year have been regrouped/reclassified, wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Kewari*  
X (Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 27.05.2017

**SIYARAM SILK MILLS LTD**

**STATEMENT OF ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As At 31.03.2017 (Audited)	As At 31.03.2016 (Audited)
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
a) Property, Plant and Equipment	38167	38011
b) Capital Work-in-Progress	3605	459
c) Investment Properties	1395	1441
d) Goodwill	965	1286
e) Other Intangible Assets	351	545
f) Financial Assets		
i) Loans	221	252
ii) Others Financial Assets	3	3
g) Other Non Current Assets	3166	2522
<b>Total Non Current Assets</b>	<b>47873</b>	<b>44519</b>
<b>2) Current Assets</b>		
a) Inventories	31557	33070
b) Financial Assets		
i) Investments	0	47
ii) Trade Receivables	30455	36318
iii) Cash and cash Equivalents	400	492
iv) Bank balance other than Cash and Cash Equivalents	63	92
v) Loans	323	282
vi) Other Financial Assets	20	12
c) Current Tax Assets (Net)	1493	1061
d) Other Current Assets	3705	3648
<b>Total Current Assets</b>	<b>68016</b>	<b>75022</b>
<b>TOTAL ASSETS</b>	<b>115889</b>	<b>119541</b>
<b>EQUITY AND LIABILITIES :</b>		
<b>1) EQUITY</b>		
a) Equity Share Capital	937	937
b) Other Equity	58723	49676
<b>Total Equity</b>	<b>59660</b>	<b>50613</b>
<b>2) LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	6389	5678
ii) Other Financial Liabilities	3782	3510
b) Provisions	1119	979
c) Deferred Tax Liabilities (Net)	1976	2028
d) Other non-current Liabilities	811	423
<b>Total Non Current Liabilities</b>	<b>14077</b>	<b>12618</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	20350	30821
ii) Trade Payables	14017	17741
iii) Other Financial Liabilities	3867	4447
b) Other Current Liabilities	3624	3053
c) Provisions	294	248
<b>Total Current Liabilities</b>	<b>42152</b>	<b>56310</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>115889</b>	<b>119541</b>

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 27.05.2017