



SSML: / L & S/2015

5th November, 2015.

Bombay Stock Exchange Limited
Deputy General Manager,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 021.

Sub: Outcome of Board Meeting.

Dear Sir,

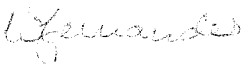
We hereby inform you that our Board at its meeting held on 5th November, 2015, have interalia approved the following :-

1. Unaudited Financial Results of the Company for the quarter/ half year ended 30th September, 2015. We are enclosing herewith duly signed results for the quarter/ half year ended 30th September, 2015 as approved by the Board along with Limited Review Report by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants.
2. Acquisition of 100% stake in the equity share capital of Bakrishna Synthetics Ltd., a group company, from Nirvikara Paper Mills Ltd., subject to approval of members pursuant to section 188 and other applicable provisions of the Companies Act, 2013 and subject to other approvals, if any.
3. To convene Postal Ballot of the members of the Company to transact the aforementioned business as Special Business.
4. Opening of a branch office in USA and/or UAE for marketing the Company's product.

Please take note of the same.

Thanking you.

Yours faithfully,
For Siyaram Silk Mills Limited


William Fernandes
Company Secretary
CC -

National Stock Exchange of India Limited
Listing Dept
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI – 400 051

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (India)

Phone : 3040 0500, Fax: 3040 0599 Email: william.fernandes@siyaram.com

Internet: www.siyaram.com

CIN : L17116MH1978PLC020451

Registered Office: H - 3/2, MIDC, A - Road, Farapur, Boisar, Thane – 401 506 (Mah.)

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 shareddept@shivaram.com, Website - www.shivaram.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1	a) Net Sales/Income from Operations (Net of Excise Duty)	39,740	30,021	39,449	69,761	69,592	150,796
	b) Other Operating Income	63	51	347	114	413	232
	Total Income From Operation (Net)	39,803	30,072	39,796	69,875	70,005	151,030
2	Expenditure						
	a) Cost of Materials Consumed	15,813	12,311	17,275	28,124	28,952	56,065
	b) Purchases of Stock-in-Trade	8,038	3,515	6,223	11,553	11,473	23,806
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4523)	(2095)	(3,274)	(6618)	(5,509)	(450)
	d) Employee Benefits Expenses	3,468	3,271	3,072	6,739	5,957	12,327
	e) Processing and Labour Charges	4,640	3,377	3,801	8,017	6,959	14,674
	f) Depreciation and Amortisation expenses	1,080	974	1,021	2,054	2,103	4,090
	g) Other Expenses	7,385	6,607	7,798	13,992	14,057	27,189
	Total	35,901	27,960	35,916	63,861	63,992	137,701
3	Profit from Operations before other Income & Finance Cost (1-2)	3,902	2,112	3,880	6,014	6,013	13,329
4	Other Income	377	444	368	821	733	1,623
5	Profit from Ordinary Activities before Finance Cost (3+4)	4,279	2,556	4,248	6,835	6,746	14,952
6	Finance costs	723	680	775	1,403	1,567	3,057
7	Profit from Ordinary Activities After Finance Cost (5-6)	3,556	1,876	3,473	5,432	5,179	11,895
8	Tax Expenses - Current Tax	1,092	683	1,230	1,775	1,910	4,278
	- Deferred Tax (Assets)/Liability	155	36	40	191	(92)	(262)
9	Net Profit from Ordinary Activities After Tax (7-8)	2,309	1,157	2,203	3,466	3,361	7,879
10	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937	937
11	Reserve (excluding Revaluation Reserve)	-	-	-	-	-	42,558
12	Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.)	24.64	12.34	23.51	36.97	35.85	83.97

A PARTICULARS OF SHAREHOLDING

1	Public Shareholding						
	i) Number of Shares	3,087,113	3,087,113	3,087,113	3,087,113	3,087,113	3,087,113
	ii) Percentage of Shareholding	32.93	32.93	32.93	32.93	32.93	32.93
2	Promoters & Promoter Group Shareholding						
	a) Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered						
	- Number of Shares	6,286,903	6,286,903	6,286,903	6,286,903	6,286,903	6,286,903
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total Share Capital of the Company)	67.07	67.07	67.07	67.07	67.07	67.07

B. Investor Complaints for the Quarter :- Beginning - Nil, Received -1, Disposed - Nil, Pending -1

STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As At 30.09.15 (Unaudited)	As At 31.03.15 (Audited)	
A) EQUITY AND LIABILITIES :			
1. Shareholders' Funds :			
(a) Share Capital	937	937	
(b) Reserve & Surplus	46024	42558	
Sub Total - Shareholder's Funds	46961	43495	
2. Non-Current Liabilities			
(a) Long Term Borrowings	7337	5777	
(b) Deferred Tax Liabilities (net)	2052	1861	
(c) Other Long Term Liabilities	3472	3134	
(d) Long Term Provisions	774	670	
Sub Total - Non Current Liabilities	13635	11442	
3. Current Liabilities			
(a) Short term Borrowings	24597	22270	
(b) Trade Payables	18863	13761	
(c) Other Current Liabilities	4956	5416	
(d) Short Term Provisions	235	1330	
Sub Total - Current Liabilities	46651	42777	
TOTAL - EQUITY AND LIABILITIES	107247	97714	
Particulars	As At 30.09.15 (Unaudited)	As At 31.03.15 (Audited)	
B) ASSETS :			
1. Non-current Assets			
(a) Fixed Assets	36082	33920	
(b) Non Current Investments	21	21	
(c) Long Term Loans and Advances	2083	1486	
Sub Total - Non Current Assets	38186	35427	
2. Current Assets			
(a) Inventories	34157	23827	
(b) Trade Receivables	29945	33524	
(c) Cash and Bank Balances	744	457	
(d) Short Term Loans and Advances	4199	4463	
(e) Other Current Assets	16	16	
Sub Total - Current Assets	69061	62287	
TOTAL - ASSETS	107247	97714	

(Notes: 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05/11/2015. The Statutory Auditors have carried out a Limited Review of the above financial results.

2) The Board of Directors have decided to acquire entire shareholding of Balkrishna Synthetics Ltd. from Nirvikara Paper Mills Ltd. for the total consideration of Rs. 44.70 Crore as determined by the Independent Valuer, making it 100% Subsidiary of the Company, subject to the approval of the Shareholders and the other appropriate authorities.

3) The Company is engaged only in Textile business and there are no separate reportable segments as per Accounting Standard 17.

4) There was no exceptional / extraordinary items.

5) The previous years/periods figures have been regrouped/rearranged wherever necessary

For SIYARAM SILK MILLS LTD.

Ramon H. Cruz

Place : Mumbai
Date : 05.11.2015

(Ramesh Poddar)
Chairman & Managing Director

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

We have reviewed the accompanying statement of unaudited financial results of Siyaram Silk Mills Limited for the period ended 30th September 2015 except for the disclosure regarding 'Public Shareholding' and 'Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review 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 provide 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 unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, 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
C. V. THAKKER
PARTNER
MEMBERSHIP NO. 006205

PLACE : MUMBAI

DATE : 5TH NOVEMBER 2015