



SSML/MUM/2014

12th Nov., 2014

Bombay Stock Exchange Limited

Dy. General Manager, Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai – 400 001.

National Stock Exchange of India Limited

Listing Dept
Exchange Plaza, Bandra Kurla Complex
Bandra (East), MUMBAI – 400 051.

Scrip Code No/ Symbol : 503811 / SIYSIL

**Sub : Unaudited Financial Results for the quarter /
half year ended 30th September, 2014.**

Dear Sir/ Madam,

We hereby inform you that our Board at its meeting held on 12th November, 2014, have inter alia approved Unaudited Financial Results of the Company for the quarter/ half year ended 30th September, 2014. We are enclosing herewith duly signed Results for the quarter/ half year ended 30th September, 2014 as approved by the Board along with Limited Review Report by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants.

This is for your information and records.

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. Thane, 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 / HALF YEAR ENDED 30TH SEPTEMBER, 2014.

PART I

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	a) Net Sales/Income from Operations (Net of Excise Duty)	39,449	30,143	33,797	69,592	58,870	130,143
	b) Other Operating Income	347	66	51	413	86	200
	Total Income From Operation (Net)	39,796	30,209	33,848	70,005	58,956	130,343
2	Expenditure						
	a) Cost of materials consumed	17,275	11,677	13,725	28,952	23,456	49,417
	b) Purchases of stock-in-trade	6,223	5,250	3,706	11,473	7,741	17,937
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3274)	(2235)	(496)	(5509)	(1,893)	(207)
	d) Employee benefits expenses	3,072	2,885	2,797	5,957	5,371	10,784
	e) Processing and labour Charges	3,801	3,158	3,118	6,959	5,621	12,661
	f) Depreciation and amortisation expenses	1,021	1,082	740	2,103	1,416	2,915
	g) Other expenses	7,798	6,259	7,025	14,057	12,103	25,740
	Total	35,916	28,076	30,615	63,992	53,815	119,247
3	Profit from Operations before other Income & Finance Cost (1-2)	3,880	2,133	3,233	6,013	5,141	11,096
4	Other Income	368	365	371	733	736	1,577
5	Profit from Ordinary Activities before Finance Cost (3+4)	4,248	2,498	3,604	6,746	5,877	12,673
6	Finance costs	775	792	725	1,567	1,381	2,871
7	Profit from Ordinary Activities After Finance Cost (5-6)	3,473	1,706	2,879	5,179	4,496	9,802
8	Tax Expenses - Current Tax	1,230	680	960	1,910	1,480	3,130
	- Deferred Tax (Assets)/Liability	40	(132)	68	(92)	92	315
9	Net Profit from Ordinary Activities After Tax (7-8)	2,203	1,158	1,851	3,361	2,924	6,357
10	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937	937
11	Reserve (excluding Revaluation Reserve)	-	-	-	-	-	36,025
12	Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.)	23.51	12.35	19.74	35.85	31.19	68.58

PART II

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 32.94 32.93 32.94 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 6,284,935 6,286,903 6,284,935 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 67.06 67.07 67.06 67.07

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As At		Particulars	As At	
	30.09.14 (Unaudited)	31.03.14 (Audited)		30.09.14 (Unaudited)	31.03.14 (Audited)
A) EQUITY AND LIABILITIES :			B) ASSETS :		
1. Shareholders' Funds :			1. Non-current Assets		
(a) Share Capital	937	937	(a) Fixed Assets	33835	35291
(b) Reserve & Surplus	39175	36025	(b) Non Current Investments	21	21
Sub Total - Shareholder's Funds	40112	36962	(c) Long Term Loans and Advances	1537	1275
2. Non-Current Liabilities			Sub Total - Non Current Assets	35393	36587
(a) Long Term Borrowings	7147	8522	2. Current Assets		
(b) Deferred Tax Liabilities (net)	2030	2232	(a) Inventories	29504	22529
(c) Other Long Term Liabilities	2921	2559	(b) Trade Receivables	28198	26010
(d) Long Term Provisions	679	557	(c) Cash and Bank Balances	414	563
Sub Total - Non Current Liabilities	12777	13870	(d) Short Term Loans and Advances	4315	3930
3. Current Liabilities			(e) Other Current Assets	12	18
(a) Short term Borrowings	22667	19012	Sub Total - Current Assets	62443	53050
(b) Trade Payables	16553	11934			
(c) Other Current Liabilities	5396	6810			
(d) Short Term Provisions	331	1049			
Sub Total - Current Liabilities	44947	38805			
TOTAL- EQUITY AND LIABILITIES	97836	89637	TOTAL - ASSETS	97836	89637

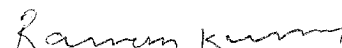
Notes : 1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12/11/2014. The Statutory Auditors have carried out a Limited review of the above financial results.

2) As per requirement of the Companies Act, 2013, the Company has computed depreciation with reference to the useful life of respective assets specified and in the manner prescribed in Schedule II of the Act. Consequently, depreciation for the Half year ended 30th September, 2014 is higher by Rs.494.10 lacs. Further, based on transitional provision provided in Note 7(b) of Schedule II, an amount of Rs 213 lacs (Net of Deferred Tax) has been adjusted against retained earnings.

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.

For SIYARAM SILK MILLS LTD.



Place : Mumbai
Date : 12/11/2014

(Ramesh Poddar)
Chairman & Managing Director

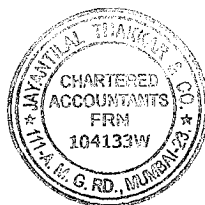
**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
SIYARAM SILK MILLS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Siyaram Silk Mills Limited for the period ended 30th September 2014 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
PARTNER

MEMBERSHIP NO. 006205

PLACE : MUMBAI

DATE : 12TH NOVEMBER, 2014