Siyaram's
SIYARAM SILK MILLS LIMITED

SSML: / L & S/2014 12th May, 2014.

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

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

Sub: Outcome of Board Meeting held on 12th May, 2014.

Dear Sir/ Madam,

We hereby inform you that the Board of Directors of the Company at its meeting held on 12th May, 2014, have inter alia approved the following :-

1. Audited Financial Results of the Company for the quarter / year ended 31st March, 2014. We enclose herewith duly signed Results for the quarter/ year ended 31st March, 2014 as approved along with Auditors Report thereon of M/s. Jayantilal Thakkar & Co., Statutory Auditors.
2. Recommendation of Dividend @ Rs. 8/- per shares (80%) for approval of the members at the ensuing Annual General Meeting(AGM)
3. Acceptance of resignation of Shri. B. L. Sarda as Director on account of pre-occupation conveyed vide letter 10th May, 2014 received on 12th May, 2014. We enclose herewith copy of resignation letter.
4. Re-appointment of Shri. Shrikishan D. Poddar, Executive Director as Director liable to retire by rotation at the ensuing AGM.
5. Recommendation of M/s. Jayantilal Thakkar & Co., Chartered Accountants as Statutory Auditors at the ensuing AGM.
6. Constitution of Corporate Social Responsibility Committee with responsibility in accordance with the provisions of the Companies Act 2013 and Clause 49 of the Listing Agreement, with the following composition :-

Name of Director	Designation
Shri. Ramesh D. Poddar	Chairman
Shri. Harish N. Motiwalla	Member - Independent
Shri. Pawan D. Poddar	Member

Cont .. 2/-

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, Tarapur, Boisar, Thane – 401 506 (Mah.)

7. Revision in the scope/ role of the Audit Committee in terms with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement and its reconstitution as follows :-

Name of Director	Designation
Shri. Harish N. Motiwalla	Chairman – Independent
Shri. Mangesh D. Teli	Member - Independent
Shri. Dileep H. Shinde	Member – Independent

8. Change in nomenclature of Remuneration Committee to Nomination and Remuneration Committee, revision of its scope/ role and its reconstitution with the following composition :-

Name of Director	Designation
Shri. Harish N. Motiwalla	Chairman – Independent
Shri. Mangesh D. Teli	Member - Independent
Shri. Pramod Jalan	Member – Independent

9. Change in nomenclature of Shareholders'/ Investors' Grievance Committee to Share Transfer Committee, revision of its scope/ role and its reconstitution with the following composition :-

Name of Director	Designation
Shri. Pawan D. Poddar	Chairman
Shri. Ramesh D. Poddar	Member
Shri. Shrikishan D. Poddar	Member
Shri. Ashok M. Jalan	Member

10. Constitution of Stakeholders Relationship Committee with scope/ role in accordance with the provisions of the Companies Act 2013 and Clause 49 of the Listing Agreement with the following composition :-

Name of Director	Designation
Shri. Dileep Shinde	Chairman – Non Executive and Independent
Shri. Ramesh D. Poddar	Member
Shri. Pawan D. Poddar	Member

Cont .. 3/-

11. Revised Code of Conduct for Directors and Senior Management and establishment of Whistle Blower Policy.

12. Appointment of M/s. J. H. Fatehchandka & Co., Company Secretaries in practice as Secretarial Auditor for the F. Yr. 2014-15.

This is to inform 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2014.

PART I (Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.14 (Unaudited)	31.12.13 (Unaudited)	31.03.13 (Unaudited)	31.03.14 (Audited)	31.03.13 (Audited)
1	a) Net Sales/Income from Operations (Net of Excise Duty)	40,521	30,752	28,922	1,30,143	1,03,915
	b) Other Operating Income	63	51	39	200	216
	Total Income From Operation (Net)	**40,584**	**30,803**	**28,961**	**1,30,343**	**1,04,131**
2	**Expenditure**					
	a) Cost of Materials Consumed	13,827	12,134	10,826	49,417	41,613
	b) Purchases of Stock-in-Trade	5,764	4,432	3,549	17,937	13,411
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,637	(951)	698	(207)	(1799)
	d) Employee Benefits Expenses	2,895	2,518	2,317	10,784	8,909
	e) Processing and Labour Charges	3,844	3,196	3,284	12,661	11,044
	f) Depreciation and Amortisation expenses	763	736	609	2,915	2,182
	g) Other Expenses	7,303	6,334	5,312	25,740	19,928
	Total	**37,033**	**28,399**	**26,595**	**1,19,247**	**95,288**
3	**Profit from Operations before other Income & Finance Cost (1-2)**	**3,551**	**2,404**	**2,366**	**11,096**	**8,843**
4	Other Income	402	439	276	1,577	1,851
5	**Profit from Ordinary Activities before Finance Cost (3+4)**	**3,953**	**2,843**	**2,642**	**12,673**	**10,694**
6	Finance Costs	788	702	508	2,871	2,515
7	**Profit from Ordinary Activities After Finance Cost (5-6)**	**3,165**	**2,141**	**2,134**	**9,802**	**8,179**
8	Tax Expenses - Current Tax	1,000	650	565	3,130	2,360
	- Deferred Tax (Assets)/Liability	146	77	272	315	318
9	**Net Profit from Ordinary Activities After Tax (7-8)**	**2,019**	**1,414**	**1,297**	**6,357**	**5,501**
10	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937
11	Reserve (excluding Revaluation Reserve)	-	-	-	36,025	30,468
12	Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.)	21.54	15.08	13.95	68.58	58.85
PART II						
A	**PARTICULARS OF SHAREHOLDING**					
1	**Public Shareholding**					
	i) Number of Shares	30,87,113	30,87,113	30,87,113	30,87,113	30,87,113
	ii) Percentage of Shareholding	32.93	32.94	32.94	32.93	32.94
2	**Promoters & Promoter Group Shareholding**					
	a) Pledged/ Encumbered	Nil	Nil	Nil	Nil	Nil
	b) Non Encumbered					
	- Number of Shares	62,86,903	62,84,935	62,84,935	62,86,903	62,84,935
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	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	67.06	67.06	67.07	67.06

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As At 31.03.14 (Audited)	As At 31.03.13 (Audited)	Particulars	As At 31.03.14 (Audited)	As At 31.03.13 (Audited)
A) EQUITY AND LIABILITIES :			**B) ASSETS :**		
1. Shareholders' Funds :			**1. Non-current Assets**		
(a) Share Capital	937	937	(a) Fixed Assets	35291	32122
(b) Reserve & Surplus	36025	30468	(b) Non Current Investments	21	21
Sub Total - Shareholder's Funds	**36962**	**31405**	(c) Long Term Loans and Advances	1275	784
			Sub Total - Non Current Assets	**36587**	**32927**
2. Non-Current Liabilites					
(a) Long Term Borrowings	8522	10020			
(b) Deferred Tax Liabilities (net)	2232	1917	**2. Current Assets**		
(c) Other Long Term Liabilities	2559	2287			
(d) Long Term Provisions	557	478	(a) Inventories	22529	22198
Sub Total - Non Current Liabilities	**13870**	**14702**	(b) Trade Receivables	26010	20042
3. Current Liabilites			(c) Cash and Bank Balances	563	330
(a) Short term Borrowings	19012	14100	(d) Short Term Loans and Advances	3930	3255
(b) Trade Payables	11934	11777	(e) Other Current Assets	18	20
(c) Other Current Liabilities	6810	5826	**Sub Total - Current Assets**	**53050**	**45845**
(d) Short Term Provisions	1049	962			
Sub Total - Current Liabilities	**38805**	**32665**			
TOTAL- EQUITY AND LIABILITIES	**89637**	**78772**	**TOTAL - ASSETS**	**89637**	**78772**

Notes :
1) The audited results for the year ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12/05/2014.
2) 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.
3) The Board of Directors have recommeded dividend of 80% i.e.Rs 8/- per equity share of face value of Rs. 10/- each.
4) The Company is engaged only in Textile business and there are no separate reportable segments as per Accounting Standard 17.
5) There was no exceptional / extraordinary items.
6) The previous year/periods figures have been regrouped/rearranged wherever necessary.

For SIYARAM SILK MILLS LTD.

Ramesh Kumar

Place : Mumbai (Ramesh Poddar)
Date : 12.05.2014 Chairman & Managing Director

JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

111 (A), MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
TELEPHONES :2265 8800
2265 8900
FAX : (91 - 22) 2265 8989
E-MAIL : jtco@vsnl.net

REF. NO.

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SIYARAM SILK MILLS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Siyaram Silk Mills Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;

(ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that :

   a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and

   e. on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

(C. V. THAKKER)
Partner
Membership No: 006205

Place : Mumbai
Date : 12th May , 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date.)

i) a] The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.

b] Fixed Assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.

c] The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

ii) a] The inventories have been physically verified by the management at reasonable intervals. In case of inventories lying with third parties, certificate confirming the stocks held by them have been received.

b] In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.

c] In our opinion, the Company has maintained proper records of its inventory and no material discrepancies were noticed on physical verification.

iii) a] The Company has granted unsecured loan to five companies covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1,435 Lakhs and the year-end balance of the said loans was Rs. 765 Lakhs.

b] In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of unsecured loan given by the Company are not prima facie, prejudicial to the interest of the Company.

c] The Borrowing Companies are regular in repaying the principal amount as stipulated and have been regular in payment of interest.

d] There is no overdue amount of loans given.

e] The Company has not taken any loan during the year.

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.

v) a] According to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

b] According to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered into the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

vi) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.

vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.

viii) We have broadly reviewed, without carrying out a detailed examination, the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not however, made detailed examination of the records with a view to determining whether they are accurate or complete.

ix) a] According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it and according to the information and explanations given to us, no undisputed amounts payable were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.

b] According to the information and explanations given to us, the particulars of statutory dues as at 31st March, 2014 which have not been deposited on account of and dispute are as follows :

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Rs. in lacs
Central Excise Act, 1944	Cenvat	Appellate Tribunal	1997-98	0.23
Central Excise Act, 1944	Penalty	Commissioner Appeal	1997-98	0.25
Central Excise Act, 1944	Levy of Duty	Additional Commissioner	1990-92	14.68
Income Tax	Penalty	Commissioner Appeal Income Tax	2003-04	115.43
Income Tax	Penalty	Commissioner Appeal Income Tax	2004-05	171.86
Sales Tax	Sales Tax (BST & CST)	Joint Commissioner of Sales Tax Appeals	2004-05	69.34
Income Tax	Income Tax	Commissioner Appeal Income Tax	2010-11	111.76
Income Tax	Income Tax	Commissioner Appeal Income Tax	2011-12	106.48

x) The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks.

xii) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

xiii) The Company is not a chit/nidhi/mutual benefit fund/society and clause 4 (xiii) of the Order is not applicable.

xiv) The Company is not dealing or trading in shares, securities, debentures and other investments and clause 4 (xiv) of the Order is not applicable.

xv) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.

xvii) According to the information and explanations given to us and on an overall examination of the balance sheet and other records of the Company, we are of the opinion that, funds raised on short-term basis have not been used for long-term investment.

xviii) According to the information and explanations given to us, the Company has made preferential allotment of shares to parties covered in the Register maintained under Section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.

xix) The Company did not have any outstanding debentures during the year.

xx) The Company has not raised any money by public issues during the year.

xxi) Based on the audit procedures performed and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during course of our audit.

For and on behalf of
JAYANTILAL THAKKAR & CO.
Chartered Accountants
(Firm Reg. No. 104133W)

(C. V. THAKKER)
Partner
Membership No: 006205

Place : Mumbai
Date : 12th May , 2014

Brijmohan L. Sarda

SIYARAM SILK MILLS LTD.
Inward No. 830
Date 12/5/14

OFF.: 2266 2752, 2266 4618
RES.: 2677 7454
MOBILE: 98202 89530

32-A,Shivam, 96, Jaiprakash Road, Andheri (West),Mumbai - 400 058 Email: blsarda@gmail.com

10th May, 2014

To,
The Board of Directors,
M/s. Siyaram Silk Mills Ltd.,
B-5, Trade World, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai-400 013.

Dear Sir,

Sub: Resignation

Due to pre-occupation, I tender my resignation from directorship of the company forthwith.

Consequently, I also tender my resignation as a member and chairman of Audit Committee, Remuneration Committee and Investors' Grievance Committee.

I request the Board to kindly accept the same and convey the acceptance to me.

I am thankful to the Board for having given me this opportunity of association with the company.

Thanking you,

Yours faithfully,

(BRIJMOHAN SARDA)