

SSML: / L & S/2015

9th May, 2015.

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 : Audited Results for the year ended 31st March, 2015.

Dear Sir,

We hereby inform you that our Board at its meeting held on 9th May, 2015 have inter alia : -

1. Approved Audited Financial Results of the Company for the year ended 31st March, 2015. We are enclosing duly signed Audited Financial Results for the year ended 31st March, 2015 as approved by the Board along with Auditors Report thereon of M/s. Jayantilal Thakkar & Co., Statutory Auditors.
2. Recommended Dividend of Rs. 10/- (100%) per Equity Share of the face value of Rs.10/- each for the F.Y. ended 31st March, 2015, for declaration by the members at the ensuing Annual General Meeting.

Kindly take the same on record and oblige.

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2015.

PART I

Sr. No.	Particulars	(Rs. In Lacs)				
		Quarter Ended			Year Ended	
		31.03.15 (Unaudited)	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 (Audited)	31.03.14 (Audited)
1	a) Net Sales/Income from Operations (Net of Excise Duty)	47,945	32,988	40,521	150,796	130,143
	b) Other Operating Income	50	42	63	234	200
	Total Income From Operation (Net)	47,995	33,030	40,584	151,030	130,343
2	Expenditure					
	a) Cost of Materials Consumed	17,202	9,911	13,827	56,065	49,417
	b) Purchases of Stock-in-Trade	4,214	8,119	5,764	23,806	17,937
	c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6,407	(1348)	2,637	(450)	(207)
	d) Employee Benefits Expenses	3,274	3,096	2,895	12,327	10,784
	e) Processing and Labour Charges	4,059	3,656	3,844	14,674	12,661
	f) Depreciation and Amortisation expenses	998	989	763	4,090	2,915
	g) Other Expenses	7,003	6,129	7,303	27,189	25,740
	Total	43,157	30,552	37,033	137,701	119,247
3	Profit from Operations before other Income & Finance Cost (1-2)	4,838	2,478	3,551	13,329	11,096
4	Other Income	375	515	402	1,623	1,577
5	Profit from Ordinary Activities before Finance Cost (3+4)	5,213	2,993	3,953	14,952	12,673
6	Finance Costs	674	816	788	3,057	2,871
7	Profit from Ordinary Activities After Finance Cost (5-6)	4,539	2,177	3,165	11,895	9,802
8	Tax Expenses - Current Tax	1,463	905	1,000	4,278	3,130
	- Deferred Tax (Assets)/Liability	(138)	(32)	146	(262)	315
9	Net Profit from Ordinary Activities After Tax (7-8)	3,214	1,304	2,019	7,879	6,357
10	Paid up Equity Share Capital (Face Value of Rs. 10 Each)	937	937	937	937	937
11	Reserve (excluding Revaluation Reserve)	-	-	-	42,558	36,025
12	Earning Per Share of Rs. 10/- Each : Basic & Diluted (Rs.)	34.20	13.91	21.54	83.97	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
	ii) Percentage of Shareholding	32.93	32.93	32.93	32.93
2	Promoters & Promoter Group Shareholding				
	a) Pledged/ Encumbered	Nil	Nil	Nil	Nil
	b) Non Encumbered				
	- Number of Shares	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
	- Percentage of Shares (as a % of the total Share Capital of the Company)	67.07	67.07	67.07	67.07

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As At 31.03.15 (Audited)	As At 31.03.14 (Audited)	Particulars	As At 31.03.15 (Audited)	As At 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	33920	35291
(b) Reserve & Surplus	42558	36025	(b) Non Current Investments	21	21
Sub Total - Shareholder's Funds	43495	36962	(c) Long Term Loans and Advances	1486	1275
2. Non-Current Liabilities			Sub Total - Non Current Assets	35427	36587
(a) Long Term Borrowings	5777	8522			
(b) Deferred Tax Liabilities (net)	1861	2232	2. Current Assets		
(c) Other Long Term Liabilities	3134	2559	(a) Inventories	23827	22529
(d) Long Term Provisions	670	557	(b) Trade Receivables	33524	26010
Sub Total - Non Current Liabilities	11442	13870	(c) Cash and Bank Balances	457	563
3. Current Liabilities			(d) Short Term Loans and Advances	4463	3930
(a) Short term Borrowings	22270	19012	(e) Other Current Assets	16	18
(b) Trade Payables	13761	11934	Sub Total - Current Assets	62287	53050
(c) Other Current Liabilities	5416	6810			
(d) Short Term Provisions	1330	1049			
Sub Total - Current Liabilities	42777	38805			
TOTAL - EQUITY AND LIABILITIES	97714	89637	TOTAL - ASSETS	97714	89637

Notes : 1) The audited results for the year ended March 31, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09/05/2015.

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 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) Pursuant to Companies Act, 2013 ('the Act') being effective from 1st April 2014, the Company has revised depreciation rates on tangible fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended 31st March, 2015 is high by Rs.261 Lacs and for the year ended 31st March, 2015 is higher by Rs. 967 lacs. In respect of assets whose useful life is already exhausted as on 1st April, 2014, carrying amount of Rs.210.80 lacs (net of deferred tax) has been adjusted in Reserves and Surplus in accordance with requirements of Schedule II of the Act.

4) The Board of Directors have recommended dividend of 100% i.e.Rs 10/- per equity share of face value of Rs. 10/- each.

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

6) There was no exceptional / extraordinary items.

7) The previous year/periods figures have been regrouped/rearranged wherever necessary.

For SIYARAM SILK MILLS LTD.

Ramesh Kumbhar

Place : Mumbai (Ramesh Poddar)

Date : 09.05.2015 Chairman & Managing Director

INDEPENDENT AUDITORS' REPORT

To The Shareholders of
SIYARAM SILK MILLS LIMITED

Report on the Standalone 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 2015, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements. The company was required to spend Rs. 172.42 Lakhs being average net profit of last three years on CSR activities during the year as provided under Section 135 of the Companies Act, 2013. The Company has during the year spent Rs. 20.26 Lakhs only on CSR activities. (Refer Note No. 24 to the financial statement).

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

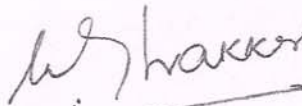
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) The company has adequate internal financial control and in our opinion the same is operating effectively.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 27(a) to the financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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



(C. V. THAKKER)

Partner

Membership No: 006205

Place : Mumbai
Date : 9th May 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

- (i) (a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, some of the fixed assets have been physically verified by the management according to a programme of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
(c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. Discrepancies noticed on verification of inventory as compared to book records were not material and these have been properly dealt with in the books of account.
- (iii) (a) The Company has granted unsecured loans to companies as covered in the register maintained under Section 189 of the Companies Act, 2013. The borrowers have been regular in payment of the interest and principal as stipulated.
(b) There are no overdue amounts of more than rupees One Lakh in respect of the loans granted to the bodies corporate.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases 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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Companies Act, 2013, and the rules framed thereunder.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the records of the Company and the information and explanations given to us, the Company has been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Customs Duty, Excise Duty, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2015 outstanding for a period of more than six months from the date they become payable.



- (b) The disputed statutory dues aggregating to Rs. 125.10 lakhs that have not been deposited on account of matters pending before the appropriate authority are as under:

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
Brihan Mumbai Mahanagar Palika	Property Tax	Bombay High Court	April 2010 to March 2015	109.94

- (c) The amount required to be transferred to Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- (viii) The Company neither has any accumulated losses at the end of the financial year nor has incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks or financial institutions.
- (x) Based on our examination of the records, we are of the opinion that the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are prima facie not prejudicial to the interest of the Company.
- (xi) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based on the audit procedures performed and according to the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year ended 31st March, 2015.

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



(Signature)
(C. V. THAKKER)
Partner

Place : Mumbai
Date : 9th May 2015

Membership No: 006205