

17<sup>th</sup> May, 2019.

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Fort, Mumbai – 400 001.  Scrip Code : 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol : SIYSIL
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Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

This is to inform you that our Board at its meeting held on Friday, 17<sup>th</sup> May 2019, has inter alia taken the following decisions:

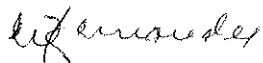
1. The Board has approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended 31<sup>st</sup> March, 2019 along with Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2019. We are enclosing herewith duly signed Results for the quarter/ year ended 31<sup>st</sup> March, 2019 as approved by the Board along with Auditors' Report issued by Statutory Auditors, M/s. Songira & Associates, Chartered Accountants(Firm Reg. No.128085W).
2. Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019 is enclosed.
3. The Board has recommended payment of Final Dividend of Rs.2.20 per Equity Share (110%) on the Equity Shares of Rs.2/- each (face value) for the financial year ended 31<sup>st</sup> March, 2019, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 4.30 p.m. and concluded at 7.00 p.m.

Please 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. 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, 2019.**

(Rs. in Lakhs)

SR NO	PARTICULARS	QUARTER ENDED (Standalone)			YEAR ENDED (Standalone)		YEAR ENDED (Consolidated)	
		31.03.19 (Audited)	31.12.18 (Unaudited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
		1	<b>Income :</b>					
	a) Revenue from Operations	58,762	44,632	59,591	1,81,470	1,73,276	1,81,617	1,73,314
	b) Other Income	695	745	873	2,825	2,633	2,815	2,634
	<b>Total Income</b>	<b>59,457</b>	<b>45,377</b>	<b>60,464</b>	<b>1,84,295</b>	<b>1,75,909</b>	<b>1,84,432</b>	<b>1,75,948</b>
2	<b>Expenses :</b>							
	a) Cost of Materials Consumed	20,799	13,089	18,690	64,866	69,225	64,905	69,236
	b) Purchase of Stock-in-Trade	4,250	3,829	5,426	15,390	16,905	15,458	16,931
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,412	2,772	5,834	348	(8,753)	294	(8777)
	d) Employee Benefits Expenses	4,969	5,010	5,169	19,772	18,976	19,821	18,979
	e) Processing and Labour Charges	5,263	3,689	4,853	16,487	16,175	16,550	16,204
	f) Depreciation and Amortisation Expenses	1,516	1,499	1,550	6,189	6,055	6,226	6,064
	g) Other Expenses	11,277	10,967	9,822	40,485	36,175	40,627	36,247
	h) Finance Cost	1,169	1,372	1,221	4,837	3,422	4,837	3,422
	<b>Total Expenses</b>	<b>52,655</b>	<b>42,227</b>	<b>52,565</b>	<b>1,68,374</b>	<b>1,58,180</b>	<b>1,68,718</b>	<b>1,58,306</b>
3	<b>Profit before Exceptional Items (1-2)</b>	<b>6,802</b>	<b>3,150</b>	<b>7,899</b>	<b>15,921</b>	<b>17,729</b>	<b>15,714</b>	<b>17,642</b>
4	<b>Exceptional Items (Refer Note no.6)</b>	-	-	602	472	602	472	602
5	<b>Profit before Tax (3-4)</b>	<b>6,802</b>	<b>3,150</b>	<b>7,297</b>	<b>15,449</b>	<b>17,127</b>	<b>15,242</b>	<b>17,040</b>
6	Tax Expenses - Current Tax	1,661	1,272	2,568	4,973	6,408	4,973	6,408
	- Deferred Tax	468	(130)	(79)	360	(440)	360	(449)
	<b>Total Tax Expenses (Net)</b>	<b>2,129</b>	<b>1,142</b>	<b>2,489</b>	<b>5,333</b>	<b>5,968</b>	<b>5,333</b>	<b>5,959</b>
7	<b>Net Profit for the Period (5-6)</b>	<b>4,673</b>	<b>2,008</b>	<b>4,808</b>	<b>10,116</b>	<b>11,159</b>	<b>9,909</b>	<b>11,081</b>
8	<b>Other Comprehensive Income (Net of Tax) :</b>							
	a) i) Items that will not be reclassified to Profit & Loss	245	(11)	38	211	(37)	211	(37)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(86)	4	(13)	(74)	13	(74)	13
	b) i) Items that will be reclassified to Profit & Loss	-	-	-	-	-	(5)	38
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>159</b>	<b>(7)</b>	<b>25</b>	<b>137</b>	<b>(24)</b>	<b>132</b>	<b>14</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>4,832</b>	<b>2,001</b>	<b>4,833</b>	<b>10,253</b>	<b>11,135</b>	<b>10,041</b>	<b>11,095</b>
10	Paid up Equity Share Capital (Face Value of Rs. 2/- Each)	937	937	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	74,805	66,925	74,553	66,886
12	Earning Per Share of (Rs. 2/- Each) (Not Annualised) : Basic & Diluted (Rs.)	<b>9.97</b>	<b>4.29</b>	<b>10.26</b>	<b>21.58</b>	<b>23.81</b>	<b>21.14</b>	<b>23.64</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 17/05/2019.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The results have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 with relevant rules issued thereunder.
- 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 limited review.
- The Board of Directors of the Company has recommended a Final Dividend @ 110% i.e. Rs 2.20 per equity share of Rs 2/- each for the Financial year.

6) Exceptional item represents following

Particulars	Quarter Ended (Standalone)			YEAR ENDED (Standalone)		Year Ended (Consolidated)	
	31.03.19 (Audited)	31.12.18 (Unaudited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)	31.03.19 (Audited)	31.03.18 (Audited)
	a) Reversal of GST credit due to changes in the GST laws for claiming refund on account of inverted duty structure.	-	-	-	472	-	472
b) Written off Contribution made towards Common Effluent treatment Plant	-	-	-	-	602	-	602
<b>Total</b>	-	0	-	472	602	472	602

- The figures of previous periods/year have been regrouped/reclassified, wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)

Chairman & Managing Director

Place : Mumbai  
Date : 17/05/2019

SIYARAM SILK MILLS LTD  
STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As At 31.03.2019 (Audited)	As At 31.03.2018 (Audited)	As At 31.03.2019 (Audited)	As At 31.03.2018 (Audited)
<b>ASSETS</b>				
<b>1) Non-Current Assets</b>				
a) Property, Plant and Equipment	50,326	41,805	50,376	41,851
b) Capital Work-in-Progress	796	9,251	796	9,251
c) Investment Properties	1,298	1,278	1,298	1,278
d) Goodwill	-	322	-	322
e) Other Intangible Assets	278	468	633	829
f) Investment in Subsidiary	757	757	-	-
g) Financial Assets				
i) Investment	1,700	2,500	1,700	2,500
ii) Loans	450	292	160	292
iii) Others Financial Assets	3	3	3	3
h) Other Non Current Assets	2,231	3,051	2,236	3,112
<b>Total Non Current Assets</b>	<b>57,839</b>	<b>59,727</b>	<b>57,202</b>	<b>59,438</b>
<b>2) Current Assets</b>				
a) Inventories	42,051	43,016	42,217	43,107
b) Financial Assets				
i) Trade Receivables	39,269	42,177	39,269	42,177
ii) Cash and cash Equivalents	724	2,204	784	2,288
iii) Bank balance other than Cash and Cash Equivalents	82	78	82	78
iv) Loans	128	417	128	417
v) Other Financial Assets	11	17	11	17
c) Current Tax Assets (Net)	1,750	1,216	1,750	1,216
d) Other Current Assets	8,612	6,458	8,804	6,602
<b>Total Current Assets</b>	<b>92,627</b>	<b>95,583</b>	<b>93,045</b>	<b>95,902</b>
<b>TOTAL ASSETS</b>	<b>1,50,466</b>	<b>1,55,310</b>	<b>1,50,247</b>	<b>1,55,340</b>
<b>EQUITY AND LIABILITIES :</b>				
<b>1) EQUITY</b>				
a) Equity Share Capital	937	937	937	937
b) Other Equity	74,805	66,925	74,553	66,886
<b>Total Equity</b>	<b>75,742</b>	<b>67,862</b>	<b>75,490</b>	<b>67,823</b>
<b>2) LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	13,723	13,450	13,723	13,450
ii) Other Financial Liabilities	4,788	4,025	4,788	4,025
b) Provisions	875	921	875	921
c) Deferred Tax Liabilities (Net)	1,957	1,523	1,957	1,514
d) Other Non-Current Liabilities	1,410	753	1,410	753
<b>Total Non Current Liabilities</b>	<b>22,753</b>	<b>20,672</b>	<b>22,753</b>	<b>20,663</b>
<b>Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	27,515	41,427	27,515	41,427
ii) Trade Payables	17,534	18,106	17,557	18,141
iii) Other Financial Liabilities	3,511	2,642	3,511	2,642
b) Other Current Liabilities	3,060	4,284	3,070	4,327
c) Provisions	351	317	351	317
<b>Total Current Liabilities</b>	<b>51,971</b>	<b>66,776</b>	<b>52,004</b>	<b>66,854</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,50,466</b>	<b>1,55,310</b>	<b>1,50,247</b>	<b>1,55,340</b>

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 17/05/2019



# SONGIRA & ASSOCIATES

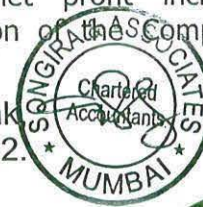
## CHARTERED ACCOUNTANTS

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**

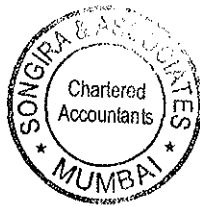
**The Board of Directors of  
Siyaram Silk Mills Limited**

1. We have audited the accompanying statement of standalone financial results of **Siyaram Silk Mills Limited** ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular'). The standalone financial results for the quarter and year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended 31<sup>st</sup> December, 2018, the audited annual standalone financial statements as at and for the year ended 31<sup>st</sup> March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31<sup>st</sup> December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended 31<sup>st</sup> March, 2019; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular, in this regard; and
  - ii. give a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2019.



4. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2019 and the published year-to-date figures up to 31<sup>st</sup> December, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

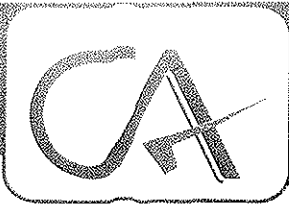
**Place: Mumbai**  
**Date: 17<sup>th</sup> May, 2019**



**FOR SONGIRA & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg. No. 128085W)**

A handwritten signature in black ink, appearing to read "Dharmendra S. Songira".

**DHARMENDRA S. SONGIRA**  
**Partner**  
**Membership No. 113275**



SONGIRA & ASSOCIATES  
CHARTERED ACCOUNTANTS

**Auditor's Report on the Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
The Board of Directors of  
Siyaram Silk Mills Limited**

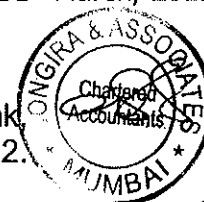
1. We have audited the accompanying statement of consolidated financial results of **Siyaram Silk Mills Limited** ('the Company') comprising its subsidiary (together, 'the Group'), for the quarter and year ended 31<sup>st</sup> March, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the Circular'). The consolidated financial results for the year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of the audited annual consolidated financial statements for the year ended 31<sup>st</sup> March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements for the year ended 31<sup>st</sup> March, 2019 which was prepared in accordance with the applicable accounting standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditor's on separate financial statements and the other financial information of the subsidiary as referred to in paragraph 5 below, these consolidated financial results:
  - i. includes the results of the entity mentioned in paragraphs 4 below;
  - ii. are presented in accordance with the requirements of Regulation read with the Circular in this regard; and
  - iii. give a true and fair view in conformity with the Ind-AS and other accounting Principles generally accepted in India of the net profit including other comprehensive income and other financial information of the group for the year ended 31<sup>st</sup> March, 2019.

Page : 1 of 2

204, 2nd Floor, 'A' Wing, Surya Kiran Building, Behind HDFC Bank,  
Near Chamunda Circle, SVP Road, Borivali (W), Mumbai - 400092.

Tel.: 022 - 4016 7965 • Email : info.songira@gmail.com /

gst.songira@gmail.com Website : www.songiraassociates.com



1. The Statement includes the results of the following subsidiary:  
Foreign Subsidiary: - CADINI SRL

2. Other Matters:

We did not audit, the financial results/ statements and other financial information, in respect of a foreign subsidiary, whose financial information reflects total assets of Rs.828.53 lakhs as at 31<sup>st</sup> March, 2019 and total revenues of Rs146.93 lakhs for the year ended 31<sup>st</sup> March, 2019. These financial statements and other financial information have been audited by other auditor whose report has been furnished to us by the management. Our opinion in so far as it relates to the affairs of such subsidiary, is based solely on the report of other auditor. Our opinion is not modified in respect of this matter.

**Place: Mumbai**  
**Date: 17<sup>th</sup> May, 2019**



**FOR SONGIRA & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Reg. No. 128085W)**

A handwritten signature in black ink, appearing to read "Dharmendra S. Songira".

**DHARMENDRA S. SONGIRA**  
**Partner**  
**Membership No. 113275**

17<sup>th</sup> May, 2019

To,

BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001.

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 503811**

**Company Symbol: SIYSIL**

**Sub: Declaration for unmodified opinion in respect of Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019.**

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company herein declares that the Statutory Auditors of the Company, M/s Songira & Associates, Chartered Accountants have issued an Audit Report with unmodified opinion in respect of Standalone and Consolidated financial results for the financial year ended 31<sup>st</sup> March, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,

**FOR SIYARAM SILK MILLS LIMITED**

  
**Surendra S. Shetty**  
**Chief Financial Officer**