

2<sup>nd</sup> February, 2021

To,

|   |   |
|---|---|
| BSE Limited,<br>Phiroze Jeejeebhoy Tower,<br>Dalal Street, Fort,<br>Mumbai - 400 001. | National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai - 400 051 |
| <b>Scrip Code : 503811</b>  | <b>Company Symbol : SIYSIL</b>  |

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting.**

This is to inform you that our Board at its meeting held on 2<sup>nd</sup> February, 2021, have inter alia approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020. We are enclosing herewith duly signed Results for the quarter and nine months ended 31<sup>st</sup> December, 2020 as approved by the Board along with Auditors' Review Report issued by Statutory Auditors, M/s. Songira & Associates, Chartered Accountants (Firm Reg. No.128085W).

The meeting commenced at 4.00 p.m. and concluded at 6:00 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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020.**

| Sr No | PARTICULARS  | Quarter Ended (Unaudited) |                |               | Nine Months Ended (Unaudited) |                 | Year Ended (Audited) |
|-------|--|---------------------------|----------------|---------------|-------------------------------|-----------------|----------------------|
|       |  | 31.12.2020                | 30.09.2020     | 31.12.2019    | 31.12.2020                    | 31.12.2019      | 31.03.2020           |
|       |  | (Rs. In Lakhs)            |                |               |                               |                 |                      |
| 1     | <b>Income :</b>  |                           |                |               |                               |                 |                      |
|       | a) Revenue from Operations   | 38,235                    | 17,366         | 41,774        | 59,702                        | 1,23,135        | 1,69,802             |
|       | b) Other Income  | 893                       | 1,206          | 752           | 2,559                         | 1,828           | 3,416                |
|       | <b>Total Income</b>  | <b>39,128</b>             | <b>18,572</b>  | <b>42,526</b> | <b>62,261</b>                 | <b>1,24,963</b> | <b>1,73,218</b>      |
| 2     | <b>Expenses :</b>  |                           |                |               |                               |                 |                      |
|       | a) Cost of Materials Consumed  | 9,625                     | 4,781          | 17,402        | 17,624                        | 51,731          | 68,990               |
|       | b) Purchases of Stock-In-Trade   | 3,202                     | 733            | 2,833         | 4,202                         | 9,730           | 16,035               |
|       | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade       | 9,239                     | 4,670          | (523)         | 12,876                        | (5,142)         | (2,816)              |
|       | d) Employee Benefits Expenses  | 2,880                     | 2,635          | 4,737         | 8,771                         | 15,124          | 19,492               |
|       | e) Processing and Labour Charges   | 2,112                     | 1,362          | 3,589         | 4,070                         | 11,220          | 14,776               |
|       | f) Depreciation and Amortisation Expenses  | 1,624                     | 1,590          | 1,869         | 4,642                         | 5,510           | 7,278                |
|       | g) Other Expenses  | 5,974                     | 3,745          | 10,278        | 11,885                        | 27,701          | 36,401               |
|       | h) Finance Cost  | 617                       | 890            | 1,139         | 2,447                         | 3,365           | 4,302                |
|       | <b>Total Expenses</b>  | <b>35,273</b>             | <b>20,406</b>  | <b>41,324</b> | <b>66,517</b>                 | <b>1,19,239</b> | <b>1,64,458</b>      |
| 3     | <b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>                          | <b>3,855</b>              | <b>(1,834)</b> | <b>1,202</b>  | <b>(4,256)</b>                | <b>5,724</b>    | <b>8,760</b>         |
| 4     | <b>Exceptional Items (Refer Note 4)</b>  | -                         | -              | -             | 2,802                         | -               | -                    |
| 5     | <b>Profit / (Loss) before Tax (3-4)</b>  | <b>3,855</b>              | <b>(1,834)</b> | <b>1,202</b>  | <b>(7,058)</b>                | <b>5,724</b>    | <b>8,760</b>         |
| 6     | Tax Expenses - Current Tax   | 0                         | -              | 416           | -                             | 1,739           | 2,105                |
|       | - Deferred Tax   | 1,050                     | (472)          | (37)          | (1,768)                       | (851)           | (514)                |
|       | <b>Total Tax Expenses</b>  | <b>1,050</b>              | <b>(472)</b>   | <b>379</b>    | <b>(1,768)</b>                | <b>888</b>      | <b>1,591</b>         |
| 7     | <b>Profit / (Loss) for the Period (5-6)</b>  | <b>2,805</b>              | <b>(1,362)</b> | <b>823</b>    | <b>(5,290)</b>                | <b>4,836</b>    | <b>7,169</b>         |
| 8     | <b>Other Comprehensive Income (Net of Tax)</b>   |                           |                |               |                               |                 |                      |
|       | a) i) Items that will not be reclassified to Profit & Loss                             | (13)                      | 16             | (15)          | (38)                          | (46)            | (150)                |
|       | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss     | 2                         | (4)            | 4             | 9                             | 12              | 38                   |
|       | b) i) Items that will be reclassified to Profit & Loss                                 | -                         | -              | -             | -                             | -               | -                    |
|       | ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss         | -                         | -              | -             | -                             | -               | -                    |
|       | <b>Total Other Comprehensive Income (Net of Tax)</b>                                   | <b>(11)</b>               | <b>12</b>      | <b>(11)</b>   | <b>(29)</b>                   | <b>(34)</b>     | <b>(112)</b>         |
| 9     | <b>Total Comprehensive Income (7+8)</b>  | <b>2,794</b>              | <b>(1,350)</b> | <b>812</b>    | <b>(5,319)</b>                | <b>4,802</b>    | <b>7,057</b>         |
| 10    | <b>Paid up Equity Share Capital (Face Value of Rs. 2/- Each)</b>                       | <b>937</b>                | <b>937</b>     | <b>937</b>    | <b>937</b>                    | <b>937</b>      | <b>937</b>           |
| 11    | <b>Other Equity Excluding Revaluation Reserves</b>                                     | -                         | -              | -             | -                             | -               | <b>75,760</b>        |
| 12    | <b>Earnings Per Share of Rs. 2/- Each (Not Annualised) : Basic &amp; Diluted (Rs.)</b> | <b>5.98</b>               | <b>(2.91)</b>  | <b>1.76</b>   | <b>(11.29)</b>                | <b>10.32</b>    | <b>15.30</b>         |

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**Notes:**

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02/02/2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The impact of the COVID-19 is slowly receding. There is improvement in business operations during the Quarter. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial results, while determining of the recoverability and carrying value of the financial assets and non-financial assets. Given the unprecedented circumstances, the results for the current quarter and Nine months ended are not comparable to previous corresponding periods / results.
- Exceptional items represents followings :

| Particulars   | Quarter Ended (Unaudited) |            |            | Nine Months Ended (Unaudited) |            | Year Ended (Audited) |
|---|---------------------------|------------|------------|-------------------------------|------------|----------------------|
|   | 31.12.2020                | 30.09.2020 | 31.12.2019 | 31.12.2020                    | 31.12.2019 | 31.03.2020           |
| <b>Impact due to COVID-19</b>                                     |                           |            |            |                               |            |                      |
| a) Margin on Expected Sales Return / Additional Discount on Sales | -                         | -          | -          | 1336                          | -          | -                    |
| b) Inventory Dormancy   | -                         | -          | -          | 1466                          | -          | -                    |
| <b>Total</b>  | -                         | -          | -          | 2802                          | -          | -                    |

- Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, in respect of Commercial Paper are as follows:

| Sr No | Particulars   | Nine Months Ended December 31, 2020 |
|-------|---|-------------------------------------|
| a)    | Credit rating and changes in Credit Rating (if any) | CRISIL A1+ (Reaffirmed)             |
| b)    | Debt - Equity Ratio                                 | 0.39                                |
| c)    | Due date for Repayment                              | Refer table below                   |
| d)    | Interest Service Coverage Ratio                     | 1.17                                |
| e)    | Debt Service Coverage Ratio                         | 1.08                                |
| f)    | Net Worth (Rs in Lakhs)                             | 71,379                              |
| g)    | Net Profit after Tax (Rs in Lakhs)                  | (5,290)                             |
| h)    | Earning Per Share (Rs)                              | (11.29)                             |

Formulae for computation of ratios are as follows :

|                                    |  |
|------------------------------------|--|
| a) Debt - Equity Ratio             | Total Debt (Excluding lease liabilities) / Total Equity  |
| b) Interest Service Coverage Ratio | (Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / Interest Expenses   |
| c) Debt Service Coverage Ratio     | (Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / (Long Term debt (excluding lease liabilities) repaid during the period + interest expenses). Prepayment of long term debts have not been considered for computation of debt service coverage ratio. |
| d) Net Worth                       | Total Equity - Capital redemption reserve - capital reserve  |
| e) Interest Expense                | Interest expense is net of interest subsidy and excluding Interest expenses on lease liabilities.  |

Due date and actual date of repayment of Principle :

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the Nine Months Ended December 31, 2020 or outstanding as at December 31, 2020 are as follows:

| ISIN         | Rs in Lakhs | Due date of Repayment | Actual date of Repayment |
|--------------|-------------|-----------------------|--------------------------|
| INE076B14518 | 5000        | 21-09-2020            | 21-09-2020               |
| INE076B14526 | 5000        | 29-12-2020            | 29-12-2020               |

- The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.
- The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Kumar*

(Ramesh Poddar)

Chairman & Managing Director



Place : Mumbai  
Date : 02/02/2021

**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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020.**

| SR<br>NO | PARTICULARS  | (Rs. in Lakhs)               |                |               |                                  |                 |                         |
|----------|--|------------------------------|----------------|---------------|----------------------------------|-----------------|-------------------------|
|          |  | Quarter Ended<br>(Unaudited) |                |               | Nine Months Ended<br>(Unaudited) |                 | Year Ended<br>(Audited) |
|          |  | 31.12.2020                   | 30.09.2020     | 31.12.2019    | 31.12.2020                       | 31.12.2019      | 31.03.2020              |
| 1        | <b>Income :</b>  |                              |                |               |                                  |                 |                         |
|          | a) Revenue from Operations   | 38,299                       | 17,395         | 41,838        | 59,824                           | 1,23,241        | 1,69,930                |
|          | b) Other Income  | 885                          | 1,204          | 744           | 2,547                            | 1,804           | 3,381                   |
|          | <b>Total Income</b>  | <b>39,184</b>                | <b>18,599</b>  | <b>42,582</b> | <b>62,371</b>                    | <b>1,25,045</b> | <b>1,73,311</b>         |
| 2        | <b>Expenses :</b>  |                              |                |               |                                  |                 |                         |
|          | a) Cost of Materials Consumed  | 9,636                        | 4,786          | 17,415        | 17,644                           | 51,753          | 69,018                  |
|          | b) Purchases of Stock-In-Trade   | 3,203                        | 736            | 2,848         | 4,206                            | 9,772           | 16,065                  |
|          | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade   | 9,234                        | 4,668          | (523)         | 12,868                           | (5,150)         | (2,836)                 |
|          | d) Employee Benefits Expenses  | 2,901                        | 2,645          | 4,759         | 8,812                            | 15,174          | 19,553                  |
|          | e) Processing and Labour Charges   | 2,144                        | 1,380          | 3,612         | 4,134                            | 11,256          | 14,796                  |
|          | f) Depreciation and Amortisation Expenses  | 1,635                        | 1,601          | 1,879         | 4,675                            | 5,539           | 7,304                   |
|          | g) Other Expenses  | 6,011                        | 3,766          | 10,311        | 11,970                           | 27,798          | 36,594                  |
|          | h) Finance Cost  | 619                          | 894            | 1,139         | 2,453                            | 3,365           | 4,301                   |
|          | <b>Total Expenses</b>  | <b>35,383</b>                | <b>20,476</b>  | <b>41,440</b> | <b>66,762</b>                    | <b>1,19,507</b> | <b>1,64,795</b>         |
| 3        | <b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>                      | <b>3,801</b>                 | <b>(1,877)</b> | <b>1,142</b>  | <b>(4,391)</b>                   | <b>5,538</b>    | <b>8,516</b>            |
| 4        | <b>Exceptional Items (Refer Note 4)</b>  |                              |                | -             | 2,802                            | -               | -                       |
| 5        | <b>Profit / (Loss) before Tax (3-4)</b>  | <b>3,801</b>                 | <b>(1,877)</b> | <b>1,142</b>  | <b>(7,193)</b>                   | <b>5,538</b>    | <b>8,516</b>            |
| 6        | Tax Expenses - Current Tax   | -                            | -              | 416           | -                                | 1,739           | 2,105                   |
|          | - Deferred Tax   | 1,050                        | (472)          | (37)          | (1,768)                          | (851)           | (514)                   |
|          | <b>Total Tax Expenses</b>  | <b>1,050</b>                 | <b>(472)</b>   | <b>379</b>    | <b>(1,768)</b>                   | <b>888</b>      | <b>1,591</b>            |
| 7        | <b>Profit / (Loss) for the Period (5-6)</b>  | <b>2,751</b>                 | <b>(1,405)</b> | <b>763</b>    | <b>(5,425)</b>                   | <b>4,650</b>    | <b>6,925</b>            |
| 8        | <b>Other Comprehensive Income (Net of Tax)</b>                                     |                              |                |               |                                  |                 |                         |
|          | a) i) Items that will not be reclassified to Profit & Loss                         | (13)                         | 16             | (15)          | (38)                             | (46)            | (150)                   |
|          | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss | 2                            | (4)            | 4             | 9                                | 12              | 38                      |
|          | b) i) Items that will be reclassified to Profit & Loss                             | (10)                         | (3)            | 23            | (17)                             | -               | 7                       |
|          | ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss     | -                            | -              | -             | -                                | -               | -                       |
|          | <b>Total Other Comprehensive Income (Net of Tax)</b>                               | <b>(21)</b>                  | <b>9</b>       | <b>12</b>     | <b>(46)</b>                      | <b>(34)</b>     | <b>(105)</b>            |
| 9        | <b>Total Comprehensive Income (7+8)</b>  | <b>2,730</b>                 | <b>(1,396)</b> | <b>775</b>    | <b>(5,471)</b>                   | <b>4,616</b>    | <b>6,820</b>            |
| 10       | Paid up Equity Share Capital (Face Value of Rs. 2 Each)                            | 937                          | 937            | 937           | 937                              | 937             | 937                     |
| 11       | Other Equity Excluding Revaluation Reserves  | -                            | -              | -             | -                                | -               | 75,270                  |
| 12       | Earnings Per Share of Rs. 2/- Each(Not Annualised) :<br>Basic & Diluted (Rs.)      | 5.87                         | (3.00)         | 1.63          | (11.57)                          | 9.92            | 14.77                   |



**Notes :**

- 1) The above Consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02/02/2021. The Statutory Auditors have carried out a Limited Review of the above financial results.
- 2) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 3) The impact of the COVID-19 is slowly receding. There is improvement in business operations during the Quarter. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial results, while determining of the recoverability and carrying value of the financial assets and non-financial assets. Given the unprecedented circumstances, the results for the current quarter and Nine months ended are not comparable to previous corresponding periods / results.
- 4) Exceptional items represents followings

| Particulars   | Quarter ended (Unaudited) |            |            | Nine Months Ended (Unaudited) |            | Year Ended (Audited) |
|---|---------------------------|------------|------------|-------------------------------|------------|----------------------|
|   | 31.12.2020                | 30.09.2020 | 31.12.2019 | 31.12.2020                    | 31.12.2019 | 31.03.2020           |
| <b>Impact due to COVID-19</b>                                     |                           |            |            |                               |            |                      |
| a) Margin on Expected Sales Return / Additional Discount on sales | -                         | -          | -          | 1336                          | -          | -                    |
| b) Inventory Dormancy   | -                         | -          | -          | 1466                          | -          | -                    |
| <b>Total</b>  | -                         | -          | -          | 2802                          | -          | -                    |

- 5) Relevant information as required pursuant to Regulation 52(4) of the Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, in respect of Commercial Paper are as follows:

| Sr No. | Particulars   | Nine Months Ended December 31, 2020 |
|--------|---|-------------------------------------|
| a)     | Credit rating and changes in Credit Rating (if any) | CRISIL A1+ (Reaffirmed)             |
| b)     | Debt - Equity Ratio                                 | 0.40                                |
| c)     | Due date for Repayment                              | Refer table below                   |
| d)     | Interest Service Coverage Ratio                     | 1.13                                |
| e)     | Debt Service Coverage Ratio                         | 1.06                                |
| f)     | Net Worth (Rs in Lakhs)                             | 70,737                              |
| g)     | Net Profit after Tax ( Rs in Lakhs)                 | (5,425)                             |
| h)     | Earning Per Share (Rs)                              | (11.57)                             |

Formulae for computation of ratios are as follows :

|                                    |  |
|------------------------------------|--|
| a) Debt - Equity Ratio             | Total Debt (Excluding lease liabilities) / Total Equity  |
| b) Interest Service Coverage Ratio | (Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / Interest Expenses   |
| c) Debt Service Coverage Ratio     | (Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / (Long Term debt (excluding lease liabilities) repaid during the period + interest expenses). Prepayment of long term debts have not been considered for computation of debt service coverage ratio. |
| d) Net Worth                       | Total Equity - Capital redemption reserve - capital reserve  |
| e) Interest Expense                | Interest expense is net of interest subsidy and excluding Interest expenses on lease liabilities.  |

Due date and actual date of repayment of Principle :

The Group has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the Nine Months Ended December 31, 2020 or outstanding as at December 31, 2020 are as follows:

| ISIN         | Rs in Lakhs | Due date of Repayment | Actual date of Repayment |
|--------------|-------------|-----------------------|--------------------------|
| INE076B14518 | 5000        | 21-09-2020            | 21-09-2020               |
| INE076B14526 | 5000        | 29-12-2020            | 29-12-2020               |

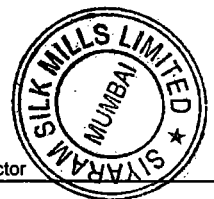
- 6) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Group will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are notified and the Code becomes effective.
- 7) The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)

Chairman & Managing Director



Place : Mumbai  
Date : 02/02/2021



# SONGIRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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**

**SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended 31<sup>st</sup> December, 2020 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Emphasis of Matter -**  
We draw attention to Note no.3 of the accompanying financial results, which describes the management's evaluation of impact of COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR SONGIRA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 128085W)**

**DHARMENDRA SINGH SONGIRA**  
Digitally signed by  
DHARMENDRA SINGH SONGIRA  
Date: 2021.02.02 17:52:20  
+05'30'  
**DHARMENDRA S. SONGIRA  
PARTNER  
MEMBERSHIP NO. 113275  
UDIN: 21113275AAAAES3623**

**PLACE: MUMBAI  
DATE: 02<sup>ND</sup> FEBRUARY, 2021**



# SONGIRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

**TO THE BOARD OF DIRECTORS**

**SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Siyaram Silk Mills Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 31<sup>st</sup> December, 2020 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange



Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of:  
Foreign Subsidiary: - Cadini S.R.L.

5. Other Matter:

We did not review the interim financial results and other financial information in respect of the subsidiary, whose interim financial results/information reflect total revenues of Rs. 63.11 Lakhs and Rs 121.39 Lakhs, total net profit/(Loss) after tax of Rs. (54.67) lakhs and Rs (135.51) Lakhs and total comprehensive income of Rs. (64.44) Lakhs and Rs (152.12) Lakhs for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively , which have been reviewed by the other auditor. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.  
Our conclusion on the Statement is not modified in respect of the above matter.

6. Emphasis of Matter

We draw attention to Note no.3 of the accompanying financial results, which describes the management's evaluation of impact of COVID-19 and its consequential effects on the operations of the Group.  
Our conclusion is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the interim financial results/information certified by the management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR SONGIRA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REG. NO. 12805W)**

**DHARMENDRA SINGH SONGIRA** Digitally signed by  
DHARMENDRA SINGH SONGIRA  
Date: 2021.02.02 17:53:23  
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**DHARMENDRA S. SONGIRA  
PARTNER**

**MEMBERSHIP NO. -113275  
UDIN: 21113275AAAAET7802**

**PLACE: MUMBAI  
DATE: 02<sup>ND</sup> FEBRUARY, 2021**