

12<sup>th</sup> September, 2020.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, 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 Saturday, 12<sup>th</sup> September 2020, has inter alia approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2020. We are enclosing herewith duly signed Results for the quarter ended 30<sup>th</sup> June, 2020 as approved by the Board pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Limited Review Report of the Statutory Auditors.

The meeting commenced at 12.00 Noon and concluded at 3.10 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

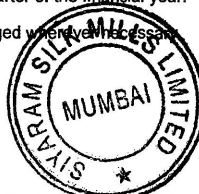
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020.**

SR NO	PARTICULARS	(Rs. In Lakhs)			
		Quarter ended			Year Ended
		30.06.20 (Unaudited)	30.06.19 (Unaudited)	31.03.20 (Audited)*	31.03.20 (Audited)
1	<b>Income :</b>				
	a) Revenue from Operations	4,101	32,595	46,667	1,69,802
	b) Other Income	460	651	1,588	3,416
	<b>Total Income</b>	<b>4,561</b>	<b>33,246</b>	<b>48,255</b>	<b>1,73,218</b>
2	<b>Expenses :</b>				
	a) Cost of Materials Consumed	3,218	16,025	17,259	68,990
	b) Purchases of Stock-In-Trade	267	1,957	6,305	16,035
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,033)	(4,739)	2,326	(2,816)
	d) Employee Benefits Expenses	3,256	4,690	4,368	19,492
	e) Processing and Labour Charges	596	3,323	3,556	14,776
	f) Depreciation and Amortisation Expenses	1,428	1,827	1,768	7,278
	g) Other Expenses	2,166	7,544	8,700	36,401
	h) Finance Cost	940	1,096	937	4,302
	<b>Total Expenses</b>	<b>10,838</b>	<b>31,723</b>	<b>45,219</b>	<b>1,64,458</b>
3	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(6,277)</b>	<b>1,523</b>	<b>3,036</b>	<b>8,760</b>
4	<b>Exceptional Items (Refer note 3)</b>	<b>2,802</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(9,079)</b>	<b>1,523</b>	<b>3,036</b>	<b>8,760</b>
6	Tax Expenses - Current Tax	0	697	366	2,105
	- Deferred Tax	(2,346)	(172)	337	(514)
	<b>Total Tax Expenses</b>	<b>(2,346)</b>	<b>525</b>	<b>703</b>	<b>1,591</b>
7	<b>Profit / (Loss) for the Period (5-6)</b>	<b>(6,733)</b>	<b>998</b>	<b>2,333</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	(41)	(15)	(104)	(150)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	11	5	26	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>(30)</b>	<b>(10)</b>	<b>(78)</b>	<b>(112)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(6,763)</b>	<b>988</b>	<b>2,255</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>
11	<b>Other Equity Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,760</b>
12	<b>Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic &amp; Diluted (Rs.)</b>	<b>(14.37)</b>	<b>2.13</b>	<b>4.98</b>	<b>15.30</b>

**Notes :**

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12.09.2020. 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.
- COVID 19 pandemic have significantly impacted the business operations and the financial results of the Company for the quarter ended June 30, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19 pandemic.  
  
During the quarter, the Company has accounted for Rs 2,802 Lakhs consisting of Rs.1,144 Lakhs for margin on expected sales return, Rs.1,466 Lakhs for Inventory dormancy and Rs.192 Lakhs for additional discount on account of Covid 19 pandemic.  
  
Given the unprecedented circumstances, the results for the current quarter are not comparable to previous corresponding period results.
- \*Figures for the quarter ended 31.03.2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- The previous period figures have been regrouped/rearranged wherever necessary.

Place : Mumbai  
Date : 12.09.2020



For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

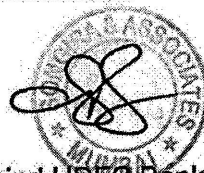


## SONGIRA & ASSOCIATES CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly 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**

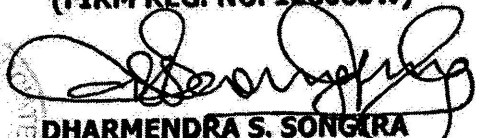
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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 3 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020.  
Our opinion is not modified in respect of this matter.



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

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 S. SONGIRA  
PARTNER  
MEMBERSHIP NO. 113275  
UDIN: 20113275AAAADM8104**

**PLACE: MUMBAI**

**DATE: 12<sup>TH</sup> SEPTEMBER, 2020**



**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 ENDED 30TH JUNE 2020.**

SR NO	PARTICULARS	Quarter ended			(Rs. In Lakhs)
		30.06.20	30.06.19	31.03.20	Year Ended
		(Unaudited)	(Unaudited)	(Audited)*	31.03.20 (Audited)
1	<b>Income :</b>				
	a) Revenue from Operations	4,130	32,619	46,689	1,69,930
	b) Other Income	458	644	1,577	3,381
	<b>Total Income</b>	<b>4,588</b>	<b>33,263</b>	<b>48,266</b>	<b>1,73,311</b>
2	<b>Expenses :</b>				
	a) Cost of Materials Consumed	3,222	16,028	17,265	69,018
	b) Purchases of Stock-in-Trade	267	1,971	6,293	16,065
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,034)	(4,748)	2,314	(2,836)
	d) Employee Benefits Expenses	3,266	4,703	4,379	19,553
	e) Processing and Labour Charges	610	3,326	3,540	14,796
	f) Depreciation and Amortisation Expenses	1,439	1,836	1,765	7,304
	g) Other Expenses	2,193	7,570	8,796	36,594
	h) Finance Cost	940	1,096	936	4,301
	<b>Total Expenses</b>	<b>10,903</b>	<b>31,782</b>	<b>45,288</b>	<b>1,64,795</b>
3	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>(6,315)</b>	<b>1,481</b>	<b>2,978</b>	<b>8,516</b>
4	<b>Exceptional Items (Refer note 3)</b>	2,802	-	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>(9,117)</b>	<b>1,481</b>	<b>2,978</b>	<b>8,516</b>
6	Tax Expenses - Current Tax	-	697	366	2,105
	- Deferred Tax	(2,346)	(172)	337	(514)
	<b>Total Tax Expenses</b>	<b>(2,346)</b>	<b>525</b>	<b>703</b>	<b>1,591</b>
7	<b>Profit / (Loss) for the Period (5-6)</b>	<b>(6,771)</b>	<b>956</b>	<b>2,275</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	(41)	(15)	(104)	(150)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	11	5	26	38
	b) i) Items that will be reclassified to Profit & Loss	(4)	(14)	7	7
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(34)</b>	<b>(24)</b>	<b>(71)</b>	<b>(105)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(6,805)</b>	<b>932</b>	<b>2,204</b>	<b>6,820</b>
10	Paid up Equity Share Capital (Face Value of Rs. 2 Each)	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	75,270
12	Earnings Per Share of Rs. 2/- Each (Not Annualised) : Basic & Diluted (Rs.)	<b>(14.45)</b>	<b>2.04</b>	<b>4.85</b>	<b>14.77</b>

**Notes :**

- The above Consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12.09.2020. The Statutory Auditors have carried out a Limited Review of the above financial results.
- The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- COVID 19 pandemic have significantly impacted the business operations and the financial results of the Group for the quarter ended June 30, 2020. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Group's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19 pandemic.  
  
During the quarter, the Group has accounted for Rs 2,802 Lakhs consisting of Rs.1,144 Lakhs for margin on expected sales return, Rs.1,466 Lakhs for inventory dormancy and Rs.192 Lakhs for additional discount on account of Covid 19 pandemic.  
  
Given the unprecedented circumstances, the results for the current quarter are not comparable to previous corresponding period results.
- \*Figures for the quarter ended 31.03.2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the third quarter of the financial year.
- The previous period figures have been regrouped/rearranged wherever necessary.

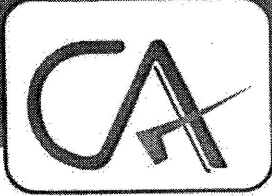


For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 12.09.2020



# SONGIRA & ASSOCIATES CHARTERED ACCOUNTANTS

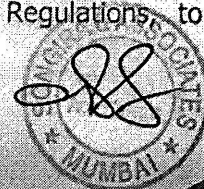
## Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS  
SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited 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 June 30, 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.

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



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

5. Other Matters:

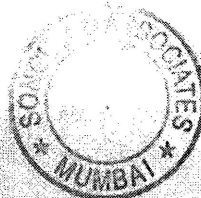
We did not review the interim financial results and other financial information in respect of the subsidiary, whose interim financial results/information reflect total revenues of Rs. 29.26 lakhs, total net Los after tax of Rs. 38.76 lakhs and total comprehensive income(loss) of Rs. (42.29) lakhs for the quarter ended June 30, 2020 which is reviewed by 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 3 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Group's operations and carrying value of assets as at June 30, 2020.  
Our opinion 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 review report of the other auditor 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. 128085W)**

**DHARMENDRA S. SONGIRA  
PARTNER**

**MEMBERSHIP NO. 113275  
UDIN: 20113275AAAADN5584**

**PLACE: MUMBAI**

**DATE: 12<sup>TH</sup> SEPTEMBER, 2020**