

13<sup>th</sup> August, 2019.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001. <b>Scrip Code : 503811</b>	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>Company Symbol : SIYSIL</b>
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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 13<sup>th</sup> August, 2019, has interalia approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019. We are enclosing herewith duly signed Results for the quarter ended 30<sup>th</sup> June, 2019 as approved by the Board along with Independent Auditors' Review Report by Statutory Auditor, M/s. Songira & Associates.

The meeting commenced at 4.30 p.m. and concluded at 8.00 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 ENDED 30TH, JUNE 2019.**

(Rs. In Lakhs)

SR NO	PARTICULARS	Quarter ended			Year Ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)*	31.03.2019 (Audited)
1	<b>Income :</b>				
	a) Revenue from Operations	32,595	32,210	58,762	1,81,470
	b) Other Income	651	770	695	2,825
	<b>Total Income</b>	<b>33,246</b>	<b>32,980</b>	<b>59,457</b>	<b>1,84,295</b>
2	<b>Expenses :</b>				
	a) Cost of Materials Consumed	16,025	14,654	20,799	64,866
	b) Purchases of Stock-in-Trade	1,957	2,381	4,250	15,390
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4739)	(4263)	3412	348
	d) Employee Benefits Expenses	4,690	4,653	4,969	19,772
	e) Processing and Labour Charges	3,323	3,483	5,263	16,487
	f) Depreciation and Amortisation Expenses	1,827	1,557	1,516	6,189
	g) Other Expenses	7,544	7,905	11,277	40,485
	h) Finance Cost	1,096	1,097	1,169	4,837
	<b>Total Expenses</b>	<b>31,723</b>	<b>31,467</b>	<b>52,655</b>	<b>1,68,374</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>1,523</b>	<b>1,513</b>	<b>6,802</b>	<b>15,921</b>
4	<b>Exceptional Items</b>	-	-	-	472
5	<b>Profit before Tax (3-4)</b>	<b>1,523</b>	<b>1,513</b>	<b>6,802</b>	<b>15,449</b>
6	Tax Expenses - Current Tax	697	534	1,661	4,973
	- Deferred Tax	(172)	(12)	468	360
	<b>Total Tax Expenses</b>	<b>525</b>	<b>522</b>	<b>2,129</b>	<b>5,333</b>
7	<b>Profit for the Period (5-6)</b>	<b>998</b>	<b>991</b>	<b>4,673</b>	<b>10,116</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>				
	a) i) Items that will not be reclassified to Profit & Loss	(15)	(11)	245	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	5	4	(86)	(74)
	b) i) Items that will be reclassified to Profit & Loss	0		0	
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(10)</b>	<b>(7)</b>	<b>159</b>	<b>137</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>988</b>	<b>984</b>	<b>4,832</b>	<b>10,253</b>
10	Paid up Equity Share Capital (Face Value of Rs. 2 Each)	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	74,805
12	Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic & Diluted (Rs.)	<b>2.13</b>	<b>2.11</b>	<b>9.97</b>	<b>21.58</b>

**Notes :**

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13.08.2019. 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.
- Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-to-Use Asset and corresponding Lease Liability have been recognised at Rs.6251.68 Lacs as at April, 1 2019. Accordingly the comparatives figures have not been retrospectively adjusted. In the statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

Particulars	Quarter Ended 30.06.2019 (Erstwhile basis)	Quarter Ended 30.06.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	7,917	7,544	373
Finance Cost	956	1,096	(140)
Depreciation and Amortisation	1,510	1,827	(317)
Profit Before Tax	1,607	1,523	(84)
Profit After Tax	1,054	998	(56)

4) \*Figures for the quarter ended 31.03.2019 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.

5) 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 : 13.08.2019



**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

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH, JUNE 2019.**

SR NO	PARTICULARS	(Rs. In Lakhs)			
		Quarter ended			Year Ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)*	31.03.2019 (Audited)
1	<b>Income :</b>				
	a) Revenue from Operations	32,619	32,249	58,803	1,81,617
	b) Other Income	644	770	691	2,815
	<b>Total Income</b>	<b>33,263</b>	<b>33,019</b>	<b>59,494</b>	<b>1,84,432</b>
2	<b>Expenses :</b>				
	a) Cost of Materials Consumed	16,028	14,663	20,803	64,905
	b) Purchases of Stock-In-Trade	1,971	2,396	4,272	15,458
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4748)	(4286)	3,420	294
	d) Employee Benefits Expenses	4,703	4,661	4,982	19,821
	e) Processing and Labour Charges	3,326	3,497	5,265	16,550
	f) Depreciation and Amortisation Expenses	1,836	1,565	1,524	6,226
	g) Other Expenses	7,570	7,950	11,307	40,627
	h) Finance Cost	1,096	1,097	1,169	4,837
	<b>Total Expenses</b>	<b>31,782</b>	<b>31,543</b>	<b>52,742</b>	<b>1,68,718</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>1,481</b>	<b>1,476</b>	<b>6,752</b>	<b>15,714</b>
4	<b>Exceptional Items</b>	-	-	-	472
5	<b>Profit before Tax (3-4)</b>	<b>1,481</b>	<b>1,476</b>	<b>6,752</b>	<b>15,242</b>
6	Tax Expenses - Current Tax	697	534	1,661	4,973
	- Deferred Tax	(172)	(12)	468	360
	<b>Total Tax Expenses</b>	<b>525</b>	<b>522</b>	<b>2,129</b>	<b>5,333</b>
7	<b>Profit for the Period (5-6)</b>	<b>956</b>	<b>954</b>	<b>4,623</b>	<b>9,909</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>				
	a) i) Items that will not be reclassified to Profit & Loss	(15)	(11)	245	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	5	4	(86)	(74)
	b) i) Items that will be reclassified to Profit & Loss	(14)	(10)	(51)	(5)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(24)</b>	<b>(17)</b>	<b>108</b>	<b>132</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>932</b>	<b>937</b>	<b>4,731</b>	<b>10,041</b>
10	Paid up Equity Share Capital (Face Value of Rs. 2 Each)	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	74,553
12	Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic & Diluted (Rs.)	<b>2.04</b>	<b>2.03</b>	<b>9.86</b>	<b>21.14</b>

**Notes :**

- The above consolidated financial results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on 13.08.2019. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter ended June 30, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The consolidated financial result for the quarter ended June 30, 2018 and March 31, 2019 were not subjected to limited review by the statutory auditor of the Company.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- Effective April 1, 2019 the Group has adopted IND AS 116 'Leases' and applied the same on all lease contracts existing on April 1, 2019 using modified retrospective approach. Under this approach Right-to-Use Asset and corresponding Lease Liability have been recognised at Rs.6251.68 Lacs as at April, 1 2019. Accordingly the comparatives figures have not been retrospectively adjusted. In the statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

Particulars	Quarter Ended		
	30.06.2019 (Erstwhile basis)	30.06.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	7,943	7,570	373
Finance Cost	956	1,096	(140)
Depreciation and Amortisation	1,519	1,836	(317)
Profit Before Tax	1,565	1,481	(84)
Profit After Tax	1,012	956	(56)

- The previous period figures have been regrouped/rearranged wherever necessary.



For SIYARAM SILK MILLS LTD.

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

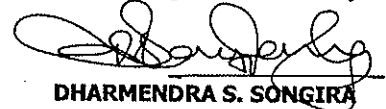
Place : Mumbai  
Date : 13.08.2019



**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Siyaram Silk Mills Limited** ("the Company") for the quarter ended 30<sup>th</sup> June, 2019 (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 Regulation"), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ("the Circular").
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies 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: 19113275AAAAA Dk9288**



**Place: Mumbai  
Date: 13<sup>th</sup> August, 2019**

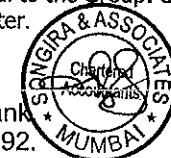
204, 2nd Floor, 'A' Wing, Surya Kiran Building, Behind HDFC Bank,  
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INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Siyaram Silk Mills Limited** ("the Parent"), which includes its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 30<sup>th</sup> June, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
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.24 lakhs, total net Profit/(Loss) after tax of Rs. (41) lakhs and total comprehensive income of Rs.(54) lakhs for the quarter ended 30<sup>th</sup> June, 2019 which have been reviewed by the other auditor. Our conclusion is not modified in respect of this matter. 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.

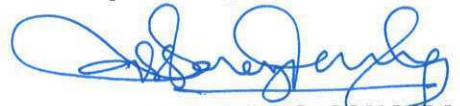
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6. Aforesaid subsidiary which is located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in the Italy and which have been reviewed by the other auditor under generally accepted auditing standards applicable in Italy. The Parent's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
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: 19113275AAAADL9871**



**Place: Mumbai**  
**Date: 13<sup>th</sup> August, 2019**