

27th June, 2020.

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

This is to inform you that our Board at its meeting held on Saturday, 27th June 2020 , 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 31st March, 2020 along with Statement of Assets and Liabilities as at 31st March, 2020. We are enclosing herewith duly signed Results for the quarter/ year ended 31st March, 2020 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 31st March, 2020 is enclosed.
3. No Final Dividend has been recommended by the Board for the financial year ended 31st March, 2020.

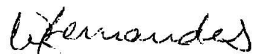
In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, 2015 the Audited Financial Results for the year ended 31st March, 2020 will not be published in the newspapers.

The meeting commenced at 12.40 p.m. and concluded at 4.10 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST, MARCH 2020.

SR NO	PARTICULARS	(Rs. In Lakhs)				
		Quarter ended			Year Ended	
		31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
1	Income :					
	a) Revenue from Operations	46,667	41,774	58,762	1,69,802	1,81,470
	b) Other Income	1,588	752	695	3,416	2,825
	Total Income	48,255	42,526	59,457	1,73,218	1,84,295
2	Expenses :					
	a) Cost of Materials Consumed	17,259	17,402	20,799	68,990	64,866
	b) Purchases of Stock-in-Trade	6,305	2,833	4,250	16,035	15,390
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,326	(523)	3,412	(2,816)	348
	d) Employee Benefits Expenses	4,368	4,737	4,969	19,492	19,772
	e) Processing and Labour Charges	3,556	3,589	5,263	14,776	16,487
	f) Depreciation and Amortisation Expenses	1,768	1,869	1,516	7,278	6,189
	g) Other Expenses	8,700	10,278	11,277	36,401	40,485
	h) Finance Cost	937	1,139	1,169	4,302	4,837
	Total Expenses	45,219	41,324	52,655	1,64,458	1,68,374
3	Profit before Exceptional Items and Tax (1-2)	3,036	1,202	6,802	8,760	15,921
4	Exceptional Items	-	-	-	-	472
5	Profit before Tax (3-4)	3,036	1,202	6,802	8,760	15,449
6	Tax Expenses - Current Tax	366	416	1,861	2105	4,973
	- Deferred Tax	337	(37)	468	(514)	360
	Total Tax Expenses	703	379	2,129	1591	5,333
7	Profit for the Period (5-6)	2,333	823	4,673	7,169	10,116
8	Other Comprehensive Income (Net of Tax)					
	a) i) Items that will not be reclassified to Profit & Loss	(104)	(15)	245	(150)	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	26	4	(86)	38	(74)
	b) i) Items that will be reclassified to Profit & Loss	-	-	-	-	-
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(78)	(11)	159	(112)	137
9	Total Comprehensive Income (7+8)	2,255	812	4,832	7,057	10,253
10	Paid up Equity Share Capital (Face Value of Rs. 2/- Each)	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	75760	74805
12	Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic & Diluted (Rs.)	4.98	1.76	9.97	15.30	21.58



SIYARAM SILK MILLS LTD.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(Rs. In Lakhs)

Particulars	(Rs. In Lakhs)	
	As At 31.03.20 (Audited)	As At 31.03.19 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipments	48,444	50,326
(b) Capital Work in Progress	392	796
(c) Investment Properties	1,709	1,298
(d) Goodwill	-	-
(e) Other Intangible Assets	199	278
(f) Right of use assets	4,436	-
(g) Investment in Subsidiary	757	757
(h) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	237	450
iii) Other Non- Current Financial Assets	2	3
(i) Other Non Current Assets	1,864	2,231
Total - Non Current Assets	59,740	57,839
2. Current Assets		
(a) Inventories	42,775	42,051
(b) Financial Assets :		
(i) Trade Receivables	32,402	39,289
(ii) Cash and Cash Equivalents	295	724
(iii) Bank Balance Other than Cash and Cash Equivalents	119	82
(iv) Loans	118	128
(v) Other Current Financial Assets	25	11
(c) Current Tax Assets (Net)	2,744	1,750
(d) Other Current Assets	10,415	8,612
Total - Current Assets	88,893	92,627
TOTAL - ASSETS	1,48,633	1,50,466
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	75,760	74,805
Total Equity	76,697	75,742
2. Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,064	13,723
(ii) Lease Liability	3,708	-
(iii) Other Financial Liabilities	4,761	4,788
(b) Provisions	985	875
(c) Deferred Tax Liabilities (net)	1,405	1,957
(d) Other Non Current Liabilities	1,055	1,410
Total - Non Current Liabilities	21,958	22,753
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,208	27,515
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	438	290
- Total outstanding dues of Creditors other than micro enterprises and small enterprises	17,720	17,244
(iii) Lease Liability	1,149	-
(iv) Other Financial Liabilities	3,946	3,511
(b) Other Current Liabilities	2,167	3,060
(c) Provisions	350	351
Total - Current Liabilities	49,978	51,971
TOTAL- EQUITY AND LIABILITIES	1,48,633	1,50,466

(0)



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A Cash flow from Operating Activities		
Profit before exceptional item and tax	8760	15922
Adjustment for :		
Depreciation & Amortisation of Expenses	7278	6189
Finance cost	4302	4837
Bad Debt	17	36
Foreign Exchange Loss/(Gain) (Net)	262	66
Impairment of Assets	116	-
Provision for Expected credit loss/doubtful debts	7	172
Provision for doubtful debt written back	(27)	-
Loss/(Profit) on Sale of Fixed Assets (Net)	(135)	(111)
Interest Income	(1558)	(2091)
Apportioned Income from Government Grant	(237)	(186)
	10025	8912
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	18785	24834
Trade & other receivable	6031	(295)
Inventories	(724)	965
Trade & other Payable	(459)	(839)
Taxes paid (net)	(3099)	(5507)
	1749	(5676)
Cash Generated from operations	20534	19158
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant and Equipment/Intangible Assets	(4572)	(4407)
Sale of Investment	-	800
Sale Proceeds of Property, Plant and Equipments	266	267
Interest Income	1557	2091
NET CASH USED IN INVESTING ACTIVITIES.	(2749)	(1249)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	3712
Repayment of Long Term Borrowings	(2916)	(1926)
Proceeds/(Repayment) of Short Term Borrowings (Net)	(4098)	(13929)
Payment of Lease Liability	(1291)	-
Finance cost	(3843)	(4876)
Dividend Paid	(5025)	(1965)
Tax on Dividend paid	(1041)	(404)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(18214)	(19388)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(429)	(1480)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	724	2204
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	295	724

Note : The above statement of Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flows'

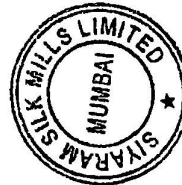


Notes :

- 1) The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27.06.2020.
- 2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 3) 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.
- 4) Effective April 1,2019 the Company 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	(Rs. In Lakhs)					
	Quarter Ended 31.03.2020 (Erstwhile basis)	Quarter Ended 31.03.2020 (As per Ind As 116)	Increase/ (Decrease) in Profit	Year ended 31.03.2020 (Erstwhile basis)	Year Ended 31.03.2020 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	8,965	8,700	265	37,691	36,401	1290
Finance Cost	848	937	(89)	3,836	4,302	(466)
Depreciation and Amortisation	1,644	1,768	(124)	6,185	7,278	(1093)
Profit Before Tax	2,984	3,036	52	9,029	8,780	(269)
Profit After Tax	2,294	2,333	39	7,369	7,169	(200)

- 5) The Company elected to exercise the option permitted under section 12BAA of the Income Tax Act,1961 as introduced by taxation law (Amendment) Act 2019, Accordingly the Company has recognised Provision for Income Tax for the Year ended March 31, 2020 and re-measured its Deferred Tax Liability (Net) based on the rate prescribed in the said Act.
- 6) Covid-19 has impacted the normal business operations of the Company since March 2020 by way of interruption in production, sales and other activities. The Company is closely monitoring the impact on various aspects of its business including its Customers / Vendors / Employees and other business partners. The Company has made assessment of liquidity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, Investment, Inventories, receivables etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of Covid – 19 is an ongoing process and may be different from that envisaged as at the approval of these financial results given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.
- 7) The Company has declared and paid Interim / Special dividends aggregating to Rs 8.60 (430%) per equity share of Rs 2 each. The cash outgo on account of Interim / Special dividends including dividend tax was Rs.48.60 Crore. No final dividend has been recommended by the Board.
- 8) 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 : 27.06.2020



SONGIRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 of
Siyaram Silk Mills Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit and other comprehensive income (net of tax) and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 6 of the accompanying standalone financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



DHARMENDRA S. SONGIRA
Partner

Membership No. 113275
UDIN: 20113275AAAACK3646

Place: Mumbai
Date: 27th June, 2020

SIYARAM SILK MILLS LTD.

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Bolar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST, MARCH 2020.

SR NO	PARTICULARS	(Rs. In Lakhs)				
		Quarter ended			Year Ended	
		31.03.20 (Audited)	31.12.19 (Unaudited)	31.03.19 (Audited)	31.03.20 (Audited)	31.03.19 (Audited)
1	Income :					
	a) Revenue from Operations	46,689	41,838	58,806	1,69,930	1,81,617
	b) Other Income	1,577	744	691	3,381	2,815
	Total Income	48,266	42,582	59,497	1,73,311	1,84,432
2	Expenses :					
	a) Cost of Materials Consumed	17,265	17,415	20,801	69,018	64,905
	b) Purchases of Stock-in-Trade	6,293	2,848	4,275	16,065	15,458
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,314	(523)	3,395	(2836)	294
	d) Employee Benefits Expenses	4,379	4,759	4,981	19,553	19,821
	e) Processing and Labour Charges	3,540	3,612	5,261	14,796	16,550
	f) Depreciation and Amortisation Expenses	1,765	1,879	1,527	7,304	6,226
	g) Other Expenses	8,796	10,311	11,306	36,594	40,627
	h) Finance Cost	936	1,139	1,169	4,301	4,837
	Total Expenses	45,288	41,440	52,715	1,64,795	1,68,718
3	Profit before Exceptional Items and Tax (1-2)	2,978	1,142	6,782	8,516	15,714
4	Exceptional Items	-	-	-	-	472
5	Profit before Tax (3-4)	2,978	1,142	6,782	8,516	15,242
6	Tax Expenses - Current Tax	366	416	1,661	2,105	4,973
	- Deferred Tax	337	(37)	468	(514)	360
	Total Tax Expenses	703	379	2,129	1,591	5,333
7	Profit for the Period (5-6)	2,275	763	4,653	6,925	9,909
8	Other Comprehensive Income (Net of Tax)					
	a) i) Items that will not be reclassified to Profit & Loss	(104)	(15)	245	(150)	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	26	4	(86)	38	(74)
	b) i) Items that will be reclassified to Profit & Loss	7	23	(59)	7	(5)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(71)	12	100	(105)	132
9	Total Comprehensive Income (7+8)	2,204	775	4,753	6,820	10,041
10	Paid up Equity Share Capital (Face Value of Rs. 2 Each)	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	75,270	74,553
12	Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic & Diluted (Rs.)	4.85	1.63	9.93	14.77	21.14



SIYARAM SILK MILLS LTD.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(Rs. in Lakhs)

Particulars	As At 31.03.20 (Audited)	As At 31.03.19 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipments	48,487	50,376
(b) Capital Work in Progress	392	796
(c) Investment Properties	1,709	1,298
(d) Goodwill	-	-
(e) Other Intangible Assets	533	633
(f) Right of use assets	4,438	-
(g) Financial Assets :		
(i) Investments	1,700	1,700
(ii) Loans	120	160
(iii) Other Non- Current Financial Assets	2	3
(h) Other Non Current Assets	1,868	2,238
Total - Non Current Assets	59,247	57,202
2. Current Assets		
(a) Inventories	42,981	42,217
(b) Financial Assets :		
(i) Trade Receivables	32,402	39,269
(ii) Cash and Cash Equivalents	427	784
(iii) Bank Balance Other than Cash and Cash Equivalents	119	82
(iv) Loans	118	128
(v) Other Current Financial Assets	25	11
(c) Current Tax Assets (Net)	2,754	1,750
(d) Other Current Assets	10,625	8,804
Total - Current Assets	89,451	93,045
TOTAL - ASSETS	1,48,698	1,50,247
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	75,270	74,553
Total Equity	76,207	75,490
2. Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,064	13,723
(ii) Lease Liability	3,708	-
(iii) Other Financial Liabilities	4,761	4,788
(b) Provisions	965	875
(c) Deferred Tax Liabilities (net)	1,405	1,957
(d) Other Non Current Liabilities	1,055	1,410
Total - Non Current Liabilities	21,958	22,753
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,748	27,515
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	438	290
- Total outstanding dues of Creditors other than micro enterprises and small enterprises	17,721	17,287
(iii) Lease Liability	1,149	-
(iv) Other Financial Liabilities	3,946	3,511
(b) Other Current Liabilities	2,181	3,070
(c) Provisions	350	351
Total - Current Liabilities	50,533	52,004
TOTAL- EQUITY AND LIABILITIES	1,48,698	1,50,247



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A Cash flow from Operating Activities		
Profit before exceptional item and tax	8516	15714
Adjustment for :		
Depreciation and amortisation expenses	7304	6226
Finance Cost	4302	4837
Bad Debt	17	36
Foreign Exchange Loss/(Gain) (Net)	261	66
Impairment of Assets	116	-
Provision for Expected credit loss/doubtful debts	7	172
Provision fo Doubtful debts Written Back	(27)	-
Loss/(Profit) on Sale of Fixed Assets (Net)	(134)	(111)
Interest Income	(1522)	(2080)
Apportioned Income from Government Grant	(237)	(186)
	10087	8960
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	18603	24674
Adjustment for :		
Trade & other receivable	5837	(35)
Inventories	(763)	890
Trade & other Payable	(471)	(850)
Taxes paid (net)	(3109)	(5498)
	1494	(5493)
Cash Generated from operations	20097	19181
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant and Equipment/Intangible Assets	(4572)	(4445)
Sale of Non-Current Investment	-	800
Sale Proceeds of Property, Plant and Equipments	270	269
Interest Income	1522	2081
NET CASH USED IN INVESTING ACTIVITIES.	(2780)	(1295)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	-	3712
Repayment of Long Term Borrowings	(2917)	(1927)
Proceeds/(Repayment) of Short Term Borrowings (Net)	(3558)	(13929)
Finance cost	(3842)	(4876)
Payment of Lease Liability	(1291)	-
Dividend Paid	(5025)	(1965)
Tax on Dividend paid	(1041)	(405)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	(17674)	(19390)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(357)	(1504)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	784	2288
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	427	784

Note : The above statement of Cash Flow statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flows'



Notes :

- 1) The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27.06.2020.
- 2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 3) 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.
- 4) Effective April 1,2019 the Company 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.

(Rs. In Lakhs)

Particulars	Quarter Ended 31.03.2020 (Erstwhile basis)	Quarter Ended 31.03.2020 (As per Ind As 116)	Increase/ (Decrease) in Profit	Year ended 31.03.2020 (Erstwhile basis)	Year Ended 31.03.2020 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	9,061	8,796	265	37,884	36,594	1290
Finance Cost	847	936	(89)	3,835	4,301	(466)
Depreciation and Amortisation	1,641	1,765	(124)	6,211	7,304	(1093)
Profit Before Tax	2,926	2,978	52	8,785	8,516	(269)
Profit After Tax	2,236	2,275	39	7,125	6,925	(200)

- 5) The Company elected to exercise the option permitted under section 12BAA of the Income Tax Act,1961 as introduced by taxation law (Amendment) Act 2019. Accordingly the Company has recognised Provision for Income Tax for the Year ended March 31, 2020 and re-measured its Deferred Tax Liability (Net) based on the rate prescribed in the said Act.
- 6) Covid-19 has impacted the normal business operations of the Company since March 2020 by way of interruption in production, sales and other activities. The Company is closely monitoring the impact on various aspects of its business including its Customers / Vendors / Employees and other business partners. The Company has made assessment of liquidity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, Investment, Inventories, receivables etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of Covid – 19 is an ongoing process and may be different from that envisaged as at the approval of these financial results given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the entity's environment.
- 7) The Company has declared and paid Interim / Special dividends aggregating to Rs 8.60 (430%) per equity share of Rs 2 each. The cash outgo on account of Interim / Special dividends including dividend tax was Rs.48.60 Crore. No final dividend has been recommended by the Board.
- 8) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Mumbai
Date : 27.06.2020



For Siyaram Silk Mills Ltd

Ramesh Poddar
(Ramesh Poddar)
Chairman & Managing Director



SONGIRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date 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 of
Siyaram Silk Mills Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Siyaram Silk Mills Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiary, the Statement:

- i. includes the results of the following entities;
Foreign Subsidiary(audited by other auditor):- CADINI SRL
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020

Basis for Opinion

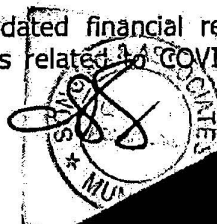
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 6 of the accompanying Consolidated financial results, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Group.

Our opinion is not modified in respect of this matter.

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



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

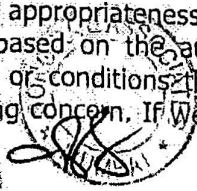
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to



draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter


The accompanying Statement includes the audited financial results and other financial information, in respect of a foreign subsidiary, whose financial results include total assets of total assets of Rs.938.60 lakhs, total revenues of Rs.129.15 lakhs, total net loss of Rs.244.25 Lakhs, net cash inflows of Rs.71.65 lakhs and total comprehensive income(Loss) of Rs.(237.51) lakhs as at 31st March, 2020, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Mumbai
Date: 27th June, 2020

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



[Signature]
DHARMENDRA S. SONGIRA
Partner
Membership No. 113275
UDIN: 20113275AAAAAC13461



27th June, 2020.

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, 5 th 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 31st March, 2020.

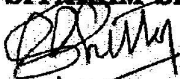
Dear Sir/ Madam,

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 31st March, 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
FOR SIYARAM SILK MILLS LIMITED


Surendra S. Shetty
Chief Financial Officer