

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 2019.

SR NO	PARTICULARS	(Rs. in Lakhs)					
		Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018	31.03.2019
1	Income :						
	a) Revenue from Operations	41,774	44,632	48,766	1,23,135	1,22,708	1,81,470
	b) Other Income	752	745	425	1,828	2,130	2,825
	Total Income	42,526	45,377	49,191	1,24,963	1,24,838	1,84,295
2	Expenses :						
	a) Cost of Materials Consumed	17,402	13,089	18,304	51,731	44,067	64,866
	b) Purchases of Stock-in-Trade	2,833	3,829	4,940	9,730	11,140	15,390
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(523)	2,772	120	(5,142)	(3,064)	348
	d) Employee Benefits Expenses	4,737	5,010	5,697	15,124	14,803	19,772
	e) Processing and Labour Charges	3,589	3,689	4,308	11,220	11,224	16,487
	f) Depreciation and Amortisation Expenses	1,869	1,499	1,814	5,510	4,673	6,189
	g) Other Expenses	10,278	10,967	9,879	27,701	29,208	40,485
	h) Finance Cost	1,139	1,372	1,130	3,365	3,668	4,837
	Total Expenses	41,324	42,227	46,192	1,19,239	1,15,719	1,68,374
3	Profit before Exceptional Items and Tax (1-2)	1,202	3,150	2,999	5,724	9,119	15,921
4	Exceptional Items	0	0	-	-	472	472
5	Profit before Tax (3-4)	1,202	3,150	2,999	5,724	8,647	15,449
6	Tax Expenses - Current Tax	416	1,272	626	1,739	3,312	4,973
	- Deferred Tax	(37)	(130)	(642)	(851)	(108)	360
	Total Tax Expenses (Credit)	379	1,142	(16)	888	3,204	5,333
7	Profit for the Period (5-6)	823	2,008	3,015	4,836	5,443	10,116
8	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(15)	(11)	(16)	(46)	(34)	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	4	4	3	12	12	(74)
	b) i) Items that will be reclassified to Profit & Loss	0					
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-		-			-
	Total Other Comprehensive Income (Net of Tax)	(11)	(7)	(13)	(34)	(22)	137
9	Total Comprehensive Income (7+8)	812	2,001	3,002	4,802	5,421	10,253
10	Paid up Equity Share Capital (Face Value of Rs. 2/- Each)	937	937	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.)	1.76	4.29	6.43	10.32	11.61	21.58

Notes :

- The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25.01.2020. 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.
- 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 31.12.2019 (Erstwhile basis)	Quarter Ended 31.12.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit	Nine Month ended 31.12.2019 (Erstwhile basis)	Nine Month Ended 31.12.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	10,484	10,278	206	28,726	27,701	1025
Finance Cost	1,014	1,139	(125)	2,988	3,365	(377)
Depreciation and Amortisation	1,484	1,869	(385)	4,541	5,510	(969)
Profit Before Tax	1,506	1,202	(304)	6,045	5,724	(321)
Profit After Tax	909	823	(86)	4,918	4,836	(82)

- During the immediate preceding quarter, 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 Nine Months ended December 31, 2019 and re-measured its Deferred Tax Liability (Net) based on the rate prescribed in the said Act. The full impact of this change relating to Deferred Tax Liabilities (Net) as at March 31,2019 has been recognised in the statement of Profit & Loss in the immediate preceding quarter.
- 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 : 25.01.2020

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

SR NO	PARTICULARS	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31.12.2019	31.12.2018	30.09.2019	31.12.2019	31.12.2018	31.03.2019
		(Rs. In Lakhs)					
1	Income :						
	a) Revenue from Operations	41,838	44,664	48,784	1,23,241	1,22,811	1,81,617
	b) Other Income	744	741	416	1,804	2,124	2,815
	Total Income	42,582	45,405	49,200	1,25,045	1,24,935	1,84,432
2	Expenses :						
	a) Cost of Materials Consumed	17,415	13,115	18,310	51,753	44,104	64,905
	b) Purchases of Stock-In-Trade	2,848	3,843	4,953	9,772	11,183	15,458
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(523)	2,759	121	(5,150)	(3,101)	294
	d) Employee Benefits Expenses	4,759	5,031	5,712	15,174	14,840	19,821
	e) Processing and Labour Charges	3,612	3,718	4,318	11,256	11,289	16,550
	f) Depreciation and Amortisation Expenses	1,879	1,507	1,824	5,539	4,699	6,226
	g) Other Expenses	10,311	11,005	9,917	27,798	29,321	40,627
	h) Finance Cost	1,139	1,372	1,130	3,365	3,668	4,837
	Total Expenses	41,440	42,350	46,285	1,19,507	1,16,003	1,68,718
3	Profit before Exceptional Items and Tax (1-2)	1,142	3,055	2,915	5,538	8,932	15,714
4	Exceptional Items	0	472	-	-	472	472
5	Profit before Tax (3-4)	1,142	2,583	2,915	5,538	8,460	15,242
6	Tax Expenses - Current Tax	416	1,272	626	1,739	3,312	4,973
	- Deferred Tax	(37)	(130)	(642)	(851)	(108)	360
	Total Tax Expenses (Credit)	379	1,142	(16)	888	3,204	5,333
7	Profit for the Period (5-6)	763	1,441	2,931	4,650	5,256	9,909
8	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(15)	(11)	(16)	(46)	(34)	211
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	4	4	3	12	12	(74)
	b) i) Items that will be reclassified to Profit & Loss	23	25	(9)	0	54	(5)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	12	18	(22)	(34)	32	132
9	Total Comprehensive Income (7+8)	775	1,459	2,909	4,616	5,288	10,041
10	Paid up Equity Share Capital (Face Value of Rs. 2/- Each)	937	937	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.)	1.63	3.07	6.25	9.92	11.21	21.14

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 25.01.2020. The Statutory Auditors have carried out a limited review of the unaudited consolidated financial results of the Company for the quarter ended and nine months ended December 31, 2019, in accordance with Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The consolidated financial result for the quarter ended and nine months ended December 31, 2018 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	(Rs in Lakhs)					
	Quarter Ended 31.12.2019 (Erstwhile basis)	Quarter Ended 31.12.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit	Nine Month ended 31.12.2019 (Erstwhile basis)	Nine Month Ended 31.12.2019 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	10517	10311	206	28823	27798	1025
Finance Cost	1014	1139	(125)	2988	3365	(377)
Depreciation and Amortisation	1494	1879	(385)	4570	5539	(969)
Profit Before Tax	1446	1142	(304)	5859	5538	321
Profit After Tax	849	763	(86)	4732	4650	(82)

- During the immediate preceding quarter, the Group 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 Group has recognised Provision for Income Tax for the Nine Months ended December 31, 2019 and re-measured its Deferred Tax Liability (Net) based on the rate prescribed in the said Act. The full impact of this change relating to Deferred Tax Liabilities (Net) as at March 31,2019 has been recognised in the statement of Profit & Loss in the immediate preceding quarter.
- 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 : 25.01.2020



SONGIRA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S 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 and nine months ended 31st December, 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 29th 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: 20113275AAAAAJ1972

Place: Mumbai
Date: 25th January, 2020



SONGIRA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S 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 and nine months ended 31st December, 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. CIRICFD/CMD1/44/2019 dated 29th 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 included in the consolidated unaudited financial results, whose interim financial results/information reflect total revenues of Rs.64.94 Lakhs and Rs 107.08 Lakhs, total net profit/(Loss) after tax of Rs. (37.21) lakhs and Rs (186.07) Lakhs and total comprehensive income of Rs. (14.21) Lakhs and Rs (185.63) Lakhs for the quarter/nine months ended 31st December, 2019 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. 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)



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

DHARMENDRA S. SONGIRA
Partner
Membership No. 113275

UDIN: 20113275AAAAAK7389

Place: Mumbai
Date: 25th January, 2020