

26<sup>th</sup> October, 2021.

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 Tuesday, 26<sup>th</sup> October, 2021, has interalia

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021. We are enclosing herewith duly signed Results for the quarter and half year ended 30<sup>th</sup> September, 2021 as approved by the Board along with Independent Auditor's Review Report issued by Statutory Auditors, M/s. D S M R & CO (formerly known as M/s. Songira & Associates) Chartered Accountants (Firm Reg. No.128085W).
2. Considered and declared 1<sup>st</sup> Interim Dividend of Rs. 3/- (150%) per equity share on the Paid up Equity Shares of Rs. 2/- each, for the Financial Year 2021-22 and the payment thereof shall be credited/dispatched within 30 days from the date of declaration as per applicable provisions of Companies Act, 2013, to such shareholders as on Record Date i.e. 3<sup>rd</sup> November, 2021.

The meeting commenced at 4.30 p.m. and concluded at 7.20 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 LIMITED**

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.**

Sr No	PARTICULARS	(Rs. In Lakhs)					
		Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
<b>1</b>	<b>Income :</b>						
	a) Revenue from Operations	47,991	23,266	17,366	71,257	19,809	1,08,752
	b) Other Income	650	759	1,206	1,409	1,666	4,069
	<b>Total Income</b>	<b>48,641</b>	<b>24,025</b>	<b>18,572</b>	<b>72,666</b>	<b>21,475</b>	<b>1,12,821</b>
<b>2</b>	<b>Expenses :</b>						
	a) Cost of Materials Consumed	17,137	13,754	4,781	30,891	7,999	37,359
	b) Purchases of Stock-In-Trade	3,369	2,085	733	5,454	1,000	8,560
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,927	(7,143)	4,670	(4,216)	4,781	17,251
	d) Employee Benefits Expenses	3,910	3,250	2,635	7,160	5,891	12,299
	e) Processing and Labour Charges	3,525	3,080	1,362	6,605	1,958	7,897
	f) Depreciation and Amortisation Expenses	1,496	1,513	1,590	3,009	3,018	6,077
	g) Other Expenses	8,635	5,287	3,745	13,922	5,911	19,896
	h) Finance Cost	475	471	890	946	1,830	2,959
	<b>Total Expenses</b>	<b>41,474</b>	<b>22,297</b>	<b>20,406</b>	<b>63,771</b>	<b>32,388</b>	<b>1,12,298</b>
<b>3</b>	<b>Profit / (Loss) before Tax (1-2)</b>	<b>7,167</b>	<b>1,728</b>	<b>(1,834)</b>	<b>8,895</b>	<b>(10,913)</b>	<b>523</b>
<b>4</b>	<b>Tax Expenses - Current Tax</b>	<b>1,866</b>	<b>444</b>	<b>-</b>	<b>2,310</b>	<b>-</b>	<b>279</b>
	- Deferred Tax	(25)	(6)	(472)	(31)	(2,818)	(290)
	<b>Total Tax Expenses</b>	<b>1,841</b>	<b>438</b>	<b>(472)</b>	<b>2,279</b>	<b>(2,818)</b>	<b>(11)</b>
<b>5</b>	<b>Profit / (Loss) for the Period (3-4)</b>	<b>5,326</b>	<b>1,290</b>	<b>(1,362)</b>	<b>6,616</b>	<b>(8,095)</b>	<b>534</b>
<b>6</b>	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) i) Items that will not be reclassified to Profit & Loss	(27)	(25)	16	(52)	(25)	214
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	7	6	(4)	13	7	(54)
	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>(20)</b>	<b>(19)</b>	<b>12</b>	<b>(39)</b>	<b>(18)</b>	<b>160</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>5,306</b>	<b>1,271</b>	<b>(1,350)</b>	<b>6,577</b>	<b>(8,113)</b>	<b>694</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 2/- Each)</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>
<b>9</b>	<b>Other Equity Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,454</b>
<b>10</b>	<b>Earnings Per Share of Rs. 2/- Each (Not Annualised) : Basic &amp; Diluted (Rs.)</b>	<b>11.37</b>	<b>2.75</b>	<b>(2.91)</b>	<b>14.12</b>	<b>(17.27)</b>	<b>1.14</b>

## SIYARAM SILK MILLS LTD.

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(Rs. In Lakhs)

Particulars	As At 30.09.21 (Unaudited)	As At 31.03.21 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	43,221	44,747
(b) Capital Work in Progress	3,881	273
(c) Investment Properties	1,689	1,718
(d) Goodwill	-	-
(e) Right of use assets	1,475	2,107
(f) Other Intangible Assets	64	84
(g) Investment in Subsidiary	1,453	1,453
(h) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	163	154
iii) Other Non- Current Financial Assets	2	2
(i) Other Non Current Assets	8,792	2,972
<b>Total - Non Current Assets</b>	<b>62,440</b>	<b>55,210</b>
<b>2. Current Assets</b>		
(a) Inventories	30,533	25,287
(b) Financial Assets :		
(i) Current Investment	1,037	2,002
(ii) Trade Receivables	28,189	26,029
(iii) Cash and Cash Equivalents	289	415
(iv) Bank Balance Other than Cash and Cash Equivalents	256	791
(v) Loans	113	65
(vi) Other Current Financial Assets	31	26
(c) Current Tax Assets (Net)	2,766	2,907
(d) Other Current Assets	3,568	8,948
<b>Total - Current Assets</b>	<b>66,782</b>	<b>66,470</b>
<b>TOTAL - ASSETS</b>	<b>1,29,222</b>	<b>1,21,680</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	80,875	76,455
<b>Total Equity</b>	<b>81,812</b>	<b>77,392</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,293	5,928
(ii) Lease Liability	1,287	1,960
(iii) Other Financial Liabilities	4,314	4,610
(b) Provisions	897	853
(c) Deferred Tax Liabilities (net)	1,125	1,169
(d) Other Non Current Liabilities	773	518
<b>Total - Non Current Liabilities</b>	<b>12,689</b>	<b>15,038</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,602	5,525
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	272	725
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,543	16,893
(iii) Lease Liability	722	516
(iv) Other Financial Liabilities	191	185
(b) Other Current Liabilities	3,878	5,033
(c) Provisions	513	373
<b>Total - Current Liabilities</b>	<b>34,721</b>	<b>29,250</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,29,222</b>	<b>1,21,680</b>

## STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
<b>A Cash flow from Operating Activities</b>		
Profit Before Tax	8,895	(10,913)
Adjustment for :		
Depreciation and Amortisation expenses	3,009	3,018
Foreign Exchange Loss/(Gain) (Net)	(87)	(45)
Loss/(Profit) on Sale of Fixed Assets (Net)	(336)	38
Loss/(Profit) on Sale of Investment (Net)	(5)	-
Loss/(Gain) on Extinguishment of Lease Liability and Covid-19 related Lease concession (Net)	54	-
Mark to Market Gain on Investments	(38)	-
Finance Cost	946	1,830
Doubtful Debts Written Back	(27)	-
Interest Income	(465)	(589)
Apportioned Income from Government Grant	(126)	(119)
Provision for Expected credit loss/doubtful debts	(11)	139
	2,914	4,272
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,809</b>	<b>(6,641)</b>
Trade and other Receivable	(1,913)	16,210
Inventories	(5,247)	8,094
Trade and other Payable	(1,756)	(11,289)
Taxes Paid (Net)	(2,169)	(372)
	(11,085)	12,643
<b>Cash Generated from Operations</b>	<b>724</b>	<b>6,002</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,526)	(630)
Sale of Investment	1,007	-
Sale Proceeds of Property, Plant and Equipments	347	181
Interest Received	463	589
NET CASH USED IN INVESTING ACTIVITIES.	(3,709)	140
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(2,100)	(2,085)
Proceeds/(Repayment) of Short Term Borrowings (Net)	8,257	(1,397)
Finance Cost	(847)	(1,704)
Payment of Lease Liability	(303)	(434)
Dividend Paid	(2,148)	(1)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	2,859	(5,621)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(126)	521
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	415	295
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	289	816

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 unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2) The above unaudited standalone financial result of the Company for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 26, 2021. The Statutory Auditors have carried out a limited review of these results.
- 3) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 4) Impact of COVID-19 has been taken into account in our year to date financial results. The Company will also continue to closely monitor any material changes to future economic conditions which may necessitate any further modifications.
- 5) Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, in respect of Commercial Paper are as follows:

Sr No	Particulars	Half Year Ended September 30, 2021
a)	Credit rating and changes in Credit Rating (if any)	CRISIL A1+ (Reaffirmed)
b)	Debt - Equity Ratio	0.28
c)	Due date for Repayment	Refer table below
d)	Interest Service Coverage Ratio	15.10
e)	Debt Service Coverage Ratio	5.56
f)	Net Worth (Rs in Lakhs)	81,812
g)	Net Profit after Tax ( Rs in Lakhs)	6,616
h)	Earning Per Share (Rs)	14.12

Formulae for computation of ratios are as follows :

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

Due date and actual date of repayment of Principle :

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the Half Year Ended September 30, 2021 or outstanding as at September 30, 2021 are as follows:

ISIN	Rs in Lakhs	Due date of Repayment	Actual date of Repayment
INE076B14534	3500	27-09-2021	27-09-2021
INE076B14542	5000	28-12-2021	Not Applicable

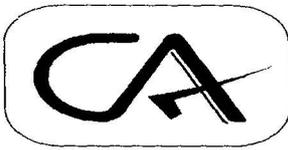
- 6) The Board has declared an Interim Dividend of Rs 3/- (150% ) per equity share of Rs. 2/- each. The cash outgo on account of Interim Dividend will be Rs.14.06 Crores.
- 7) The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd



(Ramesh Poddar)  
Chairman & Managing Director

Place : Mumbai  
Date : 26.10.2021



**DSMR & CO**

(FORMERLY KNOWN AS SONGIRA & ASSOCIATES)

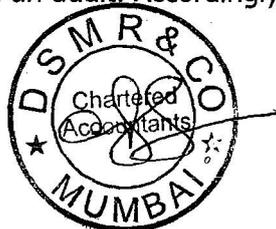
CHARTERED ACCOUNTANTS

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

**TO THE BOARD OF DIRECTORS**

**SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 (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 there under 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. 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 there under 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.

**PLACE: MUMBAI**  
**DATE: 26TH OCTOBER, 2021**



**For D S M R & CO**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REG. NO. 128085W)**

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

**DHARMENDRA S. SONGIRA**  
**PARTNER**  
**MEMBERSHIP NO. 113275**  
**UDIN: 21113275AAAAMD3083**

**SIYARAM SILK MILLS LIMITED**

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

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021.**

SR NO	PARTICULARS	(Rs. In Lakhs)					
		Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	<b>Income :</b>						
	a) Revenue from Operations	48,037	23,314	17,395	71,351	19,867	1,08,925
	b) Other Income	650	759	1,204	1,409	1,662	4,084
	<b>Total Income</b>	<b>48,687</b>	<b>24,073</b>	<b>18,599</b>	<b>72,760</b>	<b>21,529</b>	<b>1,13,009</b>
2	<b>Expenses :</b>						
	a) Cost of Materials Consumed	17,145	13,761	4,786	30,906	8,008	37,389
	b) Purchases of Stock-In-Trade	3,369	2,087	736	5,456	1,003	8,571
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,934	(7,147)	4,668	(4,213)	4,778	17,245
	d) Employee Benefits Expenses	3,924	3,268	2,645	7,192	5,911	12,353
	e) Processing and Labour Charges	3,535	3,098	1,380	6,633	1,990	7,964
	f) Depreciation and Amortisation Expenses	1,507	1,524	1,601	3,031	3,040	6,117
	g) Other Expenses	8,667	5,321	3,766	13,988	5,959	20,027
	h) Finance Cost	476	471	894	947	1,834	2,996
	<b>Total Expenses</b>	<b>41,557</b>	<b>22,383</b>	<b>20,476</b>	<b>63,940</b>	<b>32,523</b>	<b>1,12,662</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>7,130</b>	<b>1,690</b>	<b>(1,877)</b>	<b>8,820</b>	<b>(10,994)</b>	<b>347</b>
4	Tax Expenses - Current Tax	1,866	444	-	2,310	-	279
	- Deferred Tax	(25)	(6)	(472)	(31)	(2,818)	(290)
	<b>Total Tax Expenses</b>	<b>1,841</b>	<b>438</b>	<b>(472)</b>	<b>2,279</b>	<b>(2,818)</b>	<b>(11)</b>
5	<b>Profit / (Loss) for the Period (3-4)</b>	<b>5,289</b>	<b>1,252</b>	<b>(1,405)</b>	<b>6,541</b>	<b>(8,176)</b>	<b>358</b>
6	<b>Other Comprehensive Income (Net of Tax)</b>						
	a) i) Items that will not be reclassified to Profit & Loss	(27)	(25)	16	(52)	(25)	214
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	7	6	(4)	13	7	(54)
	b) i) Items that will be reclassified to Profit & Loss	(6)	7	(3)	1	(7)	(29)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(26)</b>	<b>(12)</b>	<b>9</b>	<b>(38)</b>	<b>(25)</b>	<b>131</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>5,263</b>	<b>1,240</b>	<b>(1,396)</b>	<b>6,503</b>	<b>(8,201)</b>	<b>489</b>
8	Paid up Equity Share Capital (Face Value of Rs. 2 Each)	937	937	937	937	937	937
9	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	75,759
10	Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic & Diluted (Rs.)	11.29	2.67	(3.00)	13.96	(17.44)	0.76

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021

(Rs. In Lakhs)

Particulars	As At 30.09.21 (Unaudited)	As At 31.03.21 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	43,250	44,781
(b) Capital Work in Progress	3,881	273
(c) Investment Properties	1,689	1,718
(d) Goodwill	-	-
(e) Right of use assets	1,475	2,107
(f) Other Intangible Assets	348	386
(g) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	163	154
iii) Other Non- Current Financial Assets	2	2
(h) Other Non Current Assets	8,741	2,916
<b>Total - Non Current Assets</b>	<b>61,249</b>	<b>54,037</b>
<b>2. Current Assets</b>		
(a) Inventories	30,743	25,490
(b) Financial Assets :		
(i) Current Investment	1,038	2,002
(ii) Trade Receivables	28,189	26,029
(iii) Cash and Cash Equivalents	334	525
(iv) Bank Balance Other than Cash and Cash Equivalents	256	791
(v) Loans	113	65
(vi) Other Current Financial Assets	31	26
(c) Current Tax Assets (Net)	2,766	2,917
(d) Other Current Assets	3,775	9,167
<b>Total - Current Assets</b>	<b>67,245</b>	<b>67,012</b>
<b>TOTAL - ASSETS</b>	<b>1,28,494</b>	<b>1,21,049</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	80,105	75,759
<b>Total Equity</b>	<b>81,042</b>	<b>76,696</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,293	5,928
(ii) Lease Liability	1,287	1,960
(ii) Other Financial Liabilities	4,314	4,610
(b) Provisions	897	852
(c) Deferred Tax Liabilities (net)	1,125	1,169
(d) Other Non Current Liabilities	774	518
<b>Total - Non Current Liabilities</b>	<b>12,690</b>	<b>15,037</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	13,602	5,525
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	272	725
- Total outstanding dues of creditors other than micro enterprises and small enterprises	15,550	16,906
(ii) Lease Liability	722	516
(iv) Other Financial Liabilities	191	185
(b) Other Current Liabilities	3,912	5,086
(c) Provisions	513	373
<b>Total - Current Liabilities</b>	<b>34,762</b>	<b>29,316</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,28,494</b>	<b>1,21,049</b>

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
<b>A Cash flow from Operating Activities</b>		
Profit before tax	8,820	(10,994)
Adjustment for :		
Depreciation and amortisation expenses	3,031	3,040
Foreign Exchange Loss/(Gain)	(88)	(45)
Loss/(Profit) on Sale of Fixed Assets (Net)	(336)	38
Loss/(Profit) on Sale of Investment (Net)	(5)	-
Loss/(Gain) on Extinguishment of Lease Liability and Covid-19 related Lease concession (Net)	54	-
Mark to Market Gain on Investment	(38)	-
Finance Cost	947	1,834
Doubtful Debts Written Back	(27)	-
Interest Income	(465)	(585)
Apportioned Income from Government Grant	(126)	(119)
Provision for Expected credit loss/doubtful debts	(11)	139
	<b>2,936</b>	<b>4,302</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>11,756</b>	<b>(6,692)</b>
Trade & other receivable	(1,895)	16,242
Inventories	(5,254)	8,091
Trade & other Payable	(1,789)	(11,294)
Taxes paid (net)	(2,159)	(372)
	<b>(11,097)</b>	<b>12,667</b>
<b>Cash Generated from operations</b>	<b>659</b>	<b>5,975</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,526)	(631)
Sale of Current Investment	1,007	-
Sale Proceeds of Property, Plant and Equipments	347	181
Interest Received	463	585
NET CASH USED IN INVESTING ACTIVITIES.	<b>(3,709)</b>	<b>135</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(2,100)	(2,085)
Proceeds/(Repayment) of Short Term Borrowings (Net)	8,257	(1,420)
Finance cost	(847)	(1,708)
Payment of Lease Liability	(303)	(434)
Dividend Paid	(2,148)	(1)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	<b>2,859</b>	<b>(5,648)</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	<b>(191)</b>	<b>462</b>
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	<b>525</b>	<b>427</b>
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	<b>334</b>	<b>889</b>

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 unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2) The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2021 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 3) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 4) Impact of COVID-19 has been taken into account in our year to date financial results. The Group will also continue to closely monitor any material changes to future economic conditions which may necessitate any further modifications.
- 5) Relevant information as required pursuant to Regulation 52(4) of the Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, in respect of Commercial Paper are as follows:

Sr No.	Particulars	Half year Ended September 30, 2021
a)	Credit rating and changes in Credit Rating (if any)	CRISIL A1+ (Reaffirmed)
b)	Debt - Equity Ratio	0.27
c)	Due date for Repayment	Refer table below
d)	Interest Service Coverage Ratio	15.02
e)	Debt Service Coverage Ratio	5.54
f)	Net Worth (Rs in Lakhs)	81,042
g)	Net Profit after Tax (Rs in Lakhs)	6,541
h)	Earning Per Share (Rs)	13.96

Formulae for computation of ratios are as follows :

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

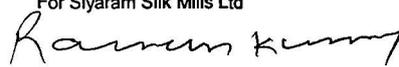
Due date and actual date of repayment of Principle :

The Group has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the Half Year Ended September 30, 2020 or outstanding as at September 30, 2020 are as follows:

ISIN	Rs in Lakhs	Due date of Repayment	Actual date of Repayment
INE076B14534	3500	27-09-2021	27-09-2021
INE076B14542	5000	28-12-2021	Not Applicable

- 6) The Board has declared an Interim Dividend of Rs 3/- (150% ) per equity share of Rs. 2/- each. The cash outgo on account of Interim Dividend will be Rs.14.06 Crores.
- 7) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Mumbai  
Date : 26.10.2021

For Siyaram Silk Mills Ltd  
  
(Ramesh Poddar)  
Chairman & Managing Director



# DSMR & CO

(FORMERLY KNOWN AS SONGIRA & ASSOCIATES)

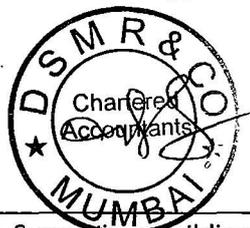
CHARTERED ACCOUNTANTS

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

**TO THE BOARD OF DIRECTORS**

**SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Siyaram Silk Mills Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 (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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

5. Other Matter:

We did not review the interim financial results and other financial information in respect of the subsidiary, whose interim financial results/information reflect Group's share of total assets of Rs 785.94 lakhs as at 30th September, 2021, total revenues of Rs.45.84 Lakhs and Rs 93.77 Lakhs, total net profit/(Loss) after tax of Rs. (37.94) lakhs and Rs (75.05) Lakhs and total comprehensive income of Rs. (44.11) Lakhs and Rs (73.99) Lakhs for the quarter/half year ended 30th September, 2021 respectively and net cash outflows of Rs65.02 lakhs for the period from 1st April,2021 to 30th September,2021, 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. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the interim financial results/information certified by the management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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 D S M R & CO**  
**CHARTERED ACCOUNTANTS**  
**(FIRM REG. NO. 128085W)**



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

**DHARMENDRA S. SONGIRA**  
**PARTNER**  
**MEMBERSHIP NO. 113275**  
**UDIN: 21113275AAAAMC3622**

**PLACE: MUMBAI**  
**DATE: 26TH OCTOBER, 2021**