

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 HALF YEAR ENDED 30TH SEPTEMBER, 2020.

| Sr No | PARTICULARS | (Rs. In Lakhs) | | | | | |
|-------|--|---------------------------|----------------|---------------|-----------------------------|---------------|----------------------|
| | | Quarter Ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| 1 | Income : | | | | | | |
| | a) Revenue from Operations | 17,366 | 4,101 | 48,766 | 21,467 | 81,361 | 1,69,802 |
| | b) Other Income | 1,206 | 460 | 425 | 1,666 | 1,076 | 3,416 |
| | Total Income | 18,572 | 4,561 | 49,191 | 23,133 | 82,437 | 1,73,218 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials Consumed | 4,781 | 3,218 | 18,304 | 7,999 | 34,329 | 68,990 |
| | b) Purchases of Stock-in-Trade | 733 | 267 | 4,940 | 1,000 | 6,897 | 16,035 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 4,670 | (1,033) | 120 | 3,637 | (4,619) | (2,816) |
| | d) Employee Benefits Expenses | 2,635 | 3,256 | 5,697 | 5,891 | 10,387 | 19,492 |
| | e) Processing and Labour Charges | 1,362 | 596 | 4,308 | 1,958 | 7,631 | 14,776 |
| | f) Depreciation and Amortisation Expenses | 1,590 | 1,428 | 1,814 | 3,018 | 3,641 | 7,278 |
| | g) Other Expenses | 3,745 | 2,166 | 9,879 | 5,911 | 17,423 | 36,401 |
| | h) Finance Cost | 890 | 940 | 1,130 | 1,830 | 2,226 | 4,302 |
| | Total Expenses | 20,406 | 10,838 | 46,192 | 31,244 | 77,915 | 1,64,458 |
| 3 | Profit / (Loss) before Exceptional Items and Tax (1-2) | (1,834) | (6,277) | 2,999 | (8,111) | 4,522 | 8,760 |
| 4 | Exceptional Items (Refer Note 4) | - | 2,802 | - | 2,802 | - | - |
| 5 | Profit / (Loss) before Tax (3-4) | (1,834) | (9,079) | 2,999 | (10,913) | 4,522 | 8,760 |
| 6 | Tax Expenses - Current Tax | - | - | 626 | - | 1,323 | 2,105 |
| | - Deferred Tax | (472) | (2346) | (642) | (2818) | (814) | (514) |
| | Total Tax Expenses | (472) | (2346) | (16) | (2818) | 509 | 1,591 |
| 7 | Profit / (Loss) for the Period (5-6) | (1362) | (6,733) | 3,015 | (8,095) | 4,013 | 7,169 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | | |
| | a) i) Items that will not be reclassified to Profit & Loss | 16 | (41) | (16) | (25) | (31) | (150) |
| | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss | (4) | 11 | 3 | 7 | 8 | 38 |
| | 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) | 12 | (30) | (13) | (18) | (23) | (112) |
| 9 | Total Comprehensive Income (7+8) | (1,350) | (6,763) | 3,002 | (8,113) | 3,990 | 7,057 |
| 10 | Paid up Equity Share Capital (Face Value of Rs. 2/- Each) | 937 | 937 | 937 | 937 | 937 | 937 |
| 11 | Other Equity Excluding Revaluation Reserves | - | - | - | - | - | 75,760 |
| 12 | Earnings Per Share of Rs. 2/- Each (Not Annualised) : Basic & Diluted (Rs.) | (2.91) | (14.37) | 6.43 | (17.27) | 8.56 | 15.30 |

SIYARAM SILK MILLS LTD.
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(Rs. In Lakhs)

| Particulars | As At 30.09.20 (Unaudited) | As At 31.03.20 (Audited) |
|--|----------------------------------|--------------------------------|
| A) ASSETS : | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipments | 46,076 | 48,444 |
| (b) Capital Work in Progress | 652 | 392 |
| (c) Investment Properties | 1,681 | 1,709 |
| (d) Goodwill | - | - |
| (e) Right of use assets | 2,988 | 4,436 |
| (f) Other Intangible Assets | 114 | 199 |
| (g) Investment in Subsidiary | 757 | 757 |
| (h) Financial Assets : | | |
| i) Investments | 1,700 | 1,700 |
| ii) Loans | 191 | 237 |
| iii) Other Non- Current Financial Assets | 2 | 2 |
| (i) Deferred Tax Assets (Net) | 1,420 | - |
| (j) Other Non Current Assets | 1,875 | 1,864 |
| Total - Non Current Assets | 57,456 | 59,740 |
| 2. Current Assets | | |
| (a) Inventories | 34,681 | 42,775 |
| (b) Financial Assets : | | |
| (i) Trade Receivables | 16,963 | 32,402 |
| (ii) Cash and Cash Equivalents | 816 | 295 |
| (iii) Bank Balance Other than Cash and Cash Equivalents | 118 | 119 |
| (iv) Loans | 87 | 118 |
| (v) Other Current Financial Assets | 28 | 25 |
| (c) Current Tax Assets (Net) | 3,116 | 2,744 |
| (d) Other Current Assets | 9,962 | 10,415 |
| Total - Current Assets | 65,771 | 88,893 |
| TOTAL - ASSETS | 1,23,227 | 1,48,633 |
| B) EQUITY AND LIABILITIES : | | |
| 1. Equity : | | |
| (a) Equity Share Capital | 937 | 937 |
| (b) Other Equity | 67,647 | 75,760 |
| Total Equity | 68,584 | 76,697 |
| 2. Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,933 | 10,064 |
| (ii) Lease Liability | 2,763 | 3,708 |
| (iii) Other Financial Liabilities | 4,714 | 4,761 |
| (b) Provisions | 1,055 | 965 |
| (c) Deferred Tax Liabilities (net) | - | 1,405 |
| (d) Other Non Current Liabilities | 832 | 1,055 |
| Total - Non Current Liabilities | 17,297 | 21,958 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 22,811 | 24,208 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 142 | 438 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,465 | 17,720 |
| (iii) Lease Liability | 783 | 1,149 |
| (iv) Other Financial Liabilities | 3,839 | 3,946 |
| (b) Other Current Liabilities | 2,019 | 2,167 |
| (c) Provisions | 287 | 350 |
| Total - Current Liabilities | 37,346 | 49,978 |
| TOTAL- EQUITY AND LIABILITIES | 1,23,227 | 1,48,633 |

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

| Particulars | Half Year Ended 30.09.2020 (Unaudited) | Half Year Ended 30.09.2019 (Unaudited) |
|---|---|---|
| A Cash flow from Operating Activities | | |
| Profit before tax | (10,913) | 4,522 |
| Adjustment for : | | |
| Depreciation and amortisation expenses | 3,018 | 3,641 |
| Foreign Exchange Loss/(Gain) | (45) | 97 |
| Finance Cost | 1,830 | 2,226 |
| Interest Income | (589) | (726) |
| Loss/(Profit) on Sale of Fixed Assets (Net) | 38 | (89) |
| Apportioned Income from Government Grant | (119) | (119) |
| Provision for Expected credit loss/doubtful debts | 139 | 3 |
| | 4,272 | 5,033 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (6,641) | 9,555 |
| Trade & other receivable | 16,210 | 124 |
| Inventories | 8,094 | (4,887) |
| Trade & other Payable | (11,289) | 2,146 |
| Taxes paid (net) | (372) | (2,318) |
| | 12,643 | (4,935) |
| Cash Generated from operations | 6,002 | 4,620 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Plant and Equipment/Intangible Assets | (630) | (3,734) |
| Sale Proceeds of Property, Plant and Equipments | 181 | 117 |
| Interest Received | 589 | 726 |
| NET CASH USED IN INVESTING ACTIVITIES. | 140 | (2,891) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Borrowings | - | 105 |
| Repayment of Long Term Borrowings | (2,085) | (1,967) |
| Proceeds/(Repayment) of Short Term Borrowings (Net) | (1,397) | 4,335 |
| Finance cost | (1,704) | (2,430) |
| Payment of Lease Liability | (434) | (714) |
| Dividend Paid | (1) | (1,023) |
| Tax on Dividend paid | - | (212) |
| NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES. | (5,621) | (1,906) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS. | 521 | (177) |
| CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD | 295 | 724 |
| CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD | 816 | 547 |

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 07.11.2020. The Statutory Auditors have carried out a Limited Review of the above financial results.

2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

3) The COVID-19 pandemic have significantly impacted the business operations and financial results of the Company for the quarter and half year ended September 30, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial results, while determining of the recoverability and carrying value of the financial assets and non financial assets. The situation is changing rapidly and there is an improvement in the market sentiments and recoverability of current assets viz., inventories and receivables. However, there is inherent uncertainty around the extent and timing of the future impact of the COVID - 19 and its impact on the revenue & profitability. Given the unprecedented circumstances, the results for the current quarter and half year ended are not comparable to previous corresponding period results.

4) Exceptional items represents followings :

| Particulars | Quarter Ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|---|------------------------------|------------|------------|--------------------------------|------------|-------------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| Impact due to COVID-19 | | | | | | |
| a) Margin on Expected Sales Return / Additional Discount on Sales | - | 1336 | - | 1336 | - | - |
| b) Inventory Dormancy | - | 1466 | - | 1466 | - | - |
| Total | - | 2802 | - | 2802 | - | - |

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, 2020 |
|-------|---|---------------------------------------|
| a) | Credit rating and changes in Credit Rating (if any) | CRISIL A1+ (Reaffirmed) |
| b) | Debt - Equity Ratio | 0.57 |
| c) | Due date for Repayment | Refer table below |
| d) | Interest Service Coverage Ratio | (2.09) |
| e) | Debt Service Coverage Ratio | (0.40) |
| f) | Net Worth (Rs in Lakhs) | 68,584 |
| g) | Net Profit after Tax (Rs in Lakhs) | (8,095) |
| h) | Earning Per Share (Rs) | (17.27) |

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, 2020 or outstanding as at September 30, 2020 are as follows:

| ISIN | Rs in Lakhs | Due date of Repayment | Actual date of Repayment |
|--------------|-------------|-----------------------|--------------------------|
| INE076B14518 | 5000 | 21-09-2020 | 21-09-2020 |
| INE076B14526 | 5000 | 29-12-2020 | Not Applicable |

6) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The code has been published in the gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact, if any, of the Code when it comes into effect.

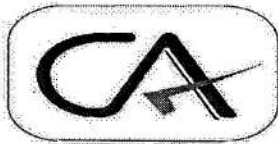
7) The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

Ramesh Poddar

(Ramesh Poddar)
Chairman & Managing Director

Place : Mumbai
Date : 07.11.2020



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 **Siaram Silk Mills Limited** (the "Company") for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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. **Emphasis of Matter -**

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We draw attention to Note no.3 of the accompanying financial results, which describes the management's evaluation of impact of COVID-19 and its consequential effects on the operations of the Company. Our conclusion is not modified in respect of this matter.

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Mumbai-400092, Tel:022-40167965, Email:info.songira@casongira.com, Website:www.casongira.com

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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.

**FOR SONGIRA & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)**

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**DHARMENDRA S. SONGIRA
PARTNER**

**MEMBERSHIP NO. 113275
UDIN: 20113275AAAAE08163**

**PLACE: MUMBAI
DATE: 07TH NOVEMBER, 2020**

SIYARAM SILK MILLS LTD.

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020.

| SR NO | PARTICULARS | Quarter Ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|----------|--|------------------------------|----------------|---------------|--------------------------------|---------------|-------------------------|
| | | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | | | | | | | |
| 1 | Income : | | | | | | |
| | a) Revenue from Operations | 17,395 | 4,130 | 48,784 | 21,525 | 81,403 | 1,69,930 |
| | b) Other Income | 1,204 | 458 | 416 | 1,662 | 1,060 | 3,381 |
| | Total Income | 18,599 | 4,588 | 49,200 | 23,187 | 82,463 | 1,73,311 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials Consumed | 4,786 | 3,222 | 18,310 | 8,008 | 34,338 | 69,018 |
| | b) Purchases of Stock-in-Trade | 736 | 267 | 4,953 | 1,003 | 6,924 | 16,065 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 4,668 | (1,034) | 121 | 3,634 | (4,627) | (2,836) |
| | d) Employee Benefits Expenses | 2,645 | 3,266 | 5,712 | 5,911 | 10,415 | 19,553 |
| | e) Processing and Labour Charges | 1,380 | 610 | 4,318 | 1,990 | 7,644 | 14,796 |
| | f) Depreciation and Amortisation Expenses | 1,601 | 1,439 | 1,824 | 3,040 | 3,660 | 7,304 |
| | g) Other Expenses | 3,766 | 2,193 | 9,917 | 5,959 | 17,487 | 36,594 |
| | h) Finance Cost | 894 | 940 | 1,130 | 1,834 | 2,226 | 4,301 |
| | Total Expenses | 20,476 | 10,903 | 46,285 | 31,379 | 78,067 | 1,64,795 |
| 3 | Profit / (Loss) before Exceptional Items and Tax (1-2) | (1,877) | (6,315) | 2,915 | (8,192) | 4,396 | 8,516 |
| 4 | Exceptional Items (Refer Note 4) | - | 2,802 | - | 2,802 | - | - |
| 5 | Profit / (Loss) before Tax (3-4) | (1,877) | (9,117) | 2,915 | (10,994) | 4,396 | 8,516 |
| 6 | Tax Expenses - Current Tax | - | - | 626 | - | 1,323 | 2,105 |
| | - Deferred Tax | (472) | (2,346) | (642) | (2,818) | (814) | (514) |
| | Total Tax Expenses | (472) | (2,346) | (16) | (2,818) | 509 | 1,591 |
| 7 | Profit / (Loss) for the Period (5-6) | (1,405) | (6,771) | 2,931 | (8,176) | 3,887 | 6,925 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | | |
| | a) i) Items that will not be reclassified to Profit & Loss | 16 | (41) | (16) | (25) | (31) | (150) |
| | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss | (4) | 11 | 3 | 7 | 8 | 38 |
| | b) i) Items that will be reclassified to Profit & Loss | (3) | (4) | (9) | (7) | (23) | 7 |
| | ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | 9 | (34) | (22) | (25) | (46) | (105) |
| 9 | Total Comprehensive Income (7+8) | (1,396) | (6,805) | 2,909 | (8,201) | 3,841 | 6,820 |
| 10 | Paid up Equity Share Capital (Face Value of Rs. 2 Each) | 937 | 937 | 937 | 937 | 937 | 937 |
| 11 | Other Equity Excluding Revaluation Reserves | - | - | - | - | - | 75,270 |
| 12 | Earnings Per Share of Rs. 2/- Each (Not Annualised) : Basic & Diluted (Rs.) | (3.00) | (14.45) | 6.25 | (17.44) | 8.29 | 14.77 |

SIYARAM SILK MILLS LTD.**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020**

(Rs. in Lakhs)

| Particulars | As At 30.09.20 (Unaudited) | As At 31.03.20 (Audited) |
|--|----------------------------------|--------------------------------|
| A) ASSETS : | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipments | 46,114 | 48,487 |
| (b) Capital Work in Progress | 652 | 392 |
| (c) Investment Properties | 1,681 | 1,709 |
| (d) Goodwill | - | - |
| (e) Right of use assets | 2,988 | 4,436 |
| (f) Other Intangible Assets | 431 | 533 |
| (g) Financial Assets : | | |
| i) Investments | 1,700 | 1,700 |
| ii) Loans | 70 | 120 |
| iii) Other Non- Current Financial Assets | 2 | 2 |
| (h) Deferred Tax Assets (Net) | 1,420 | - |
| (i) Other Non Current Assets | 1,880 | 1,868 |
| Total - Non Current Assets | 56,938 | 59,247 |
| 2. Current Assets | | |
| (a) Inventories | 34,891 | 42,981 |
| (b) Financial Assets : | | |
| (i) Trade Receivables | 16,963 | 32,402 |
| (ii) Cash and Cash Equivalents | 889 | 427 |
| (iii) Bank Balance Other than Cash and Cash Equivalents | 118 | 119 |
| (iv) Loans | 87 | 118 |
| (v) Other Current Financial Assets | 28 | 25 |
| (c) Current Tax Assets (Net) | 3,126 | 2,754 |
| (d) Other Current Assets | 10,181 | 10,625 |
| Total - Current Assets | 66,283 | 89,451 |
| TOTAL - ASSETS | 1,23,221 | 1,48,698 |
| B) EQUITY AND LIABILITIES : | | |
| 1. Equity : | | |
| (a) Equity Share Capital | 937 | 937 |
| (b) Other Equity | 67,070 | 75,270 |
| Total Equity | 68,007 | 76,207 |
| 2. Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,933 | 10,064 |
| (ii) Lease Liability | 2,763 | 3,708 |
| (iii) Other Financial Liabilities | 4,714 | 4,761 |
| (b) Provisions | 1,055 | 965 |
| (c) Deferred Tax Liabilities (net) | - | 1,405 |
| (d) Other Non Current Liabilities | 832 | 1,055 |
| Total - Non Current Liabilities | 17,297 | 21,958 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 23,328 | 24,748 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 142 | 438 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,472 | 17,721 |
| (iii) Lease Liability | 783 | 1,149 |
| (iv) Other Financial Liabilities | 3,839 | 3,946 |
| (b) Other Current Liabilities | 2,066 | 2,181 |
| (c) Provisions | 287 | 350 |
| Total - Current Liabilities | 37,917 | 50,533 |
| TOTAL- EQUITY AND LIABILITIES | 1,23,221 | 1,48,698 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2020

| Particulars | Half Year Ended 30.09.2020 (Unaudited) | Half Year Ended 30.09.2019 (Unaudited) |
|--|---|---|
| A Cash flow from Operating Activities | | |
| Profit before tax | (10,994) | 4,396 |
| Adjustment for : | | |
| Depreciation and amortisation expenses | 3,040 | 3,660 |
| Foreign Exchange Loss/(Gain) | (45) | 97 |
| Finance Cost | 1,834 | 2,226 |
| Interest Income | (585) | (726) |
| Loss/(Profit) on Sale of Fixed Assets (Net) | 38 | (89) |
| Apportioned Income from Government Grant | (119) | (119) |
| Provision for Expected credit loss/doubtful debts | 139 | 3 |
| | 4,302 | 5,052 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | (6,692) | 9,448 |
| Trade & other receivable | 16,242 | 255 |
| Inventories | 8,091 | (4,899) |
| Trade & other Payable | (11,294) | 2,102 |
| Taxes paid (net) | (372) | (2,318) |
| | 12,667 | (4,860) |
| Cash Generated from operations | 5,975 | 4,588 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Plant and Equipment/Intangible Assets | (631) | (3,717) |
| Sale Proceeds of Property, Plant and Equipments | 181 | 117 |
| Interest Received | 585 | 726 |
| NET CASH USED IN INVESTING ACTIVITIES. | 135 | (2,874) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Long Term Borrowings | - | 105 |
| Repayment of Long Term Borrowings | (2,085) | (1,967) |
| Proceeds/(Repayment) of Short Term Borrowings (Net) | (1,420) | 4,335 |
| Finance cost | (1,708) | (2,430) |
| Payment of Lease Liability | (434) | (714) |
| Dividend Paid | (1) | (1,023) |
| Tax on Dividend paid | - | (212) |
| NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES. | (5,648) | (1,906) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS. | 462 | (192) |
| CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD | 427 | 784 |
| CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD | 889 | 592 |

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 07.11.2020. The Statutory Auditors have carried out a Limited Review of the above financial results.

2) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

3) The COVID-19 pandemic has significantly impacted the business operations and financial results of the Group for the Quarter and Half year ended September 30, 2020. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these financial results, while determining of the recoverability and carrying value of the financial assets and non financial assets. The situation is changing rapidly and there is an improvement in the market sentiments and recoverability of current assets viz., inventories and receivables. However, there is inherent uncertainty around the extent and timing of the future impact of the COVID - 19 and its impact on the revenue & profitability. Given the unprecedented circumstances, the results for the current quarter and half year ended are not comparable to previous corresponding period results.

4) Exceptional items represents followings

| Particulars | Quarter ended (Unaudited) | | | Half Year Ended (Unaudited) | | Year Ended (Audited) |
|---|------------------------------|------------|------------|--------------------------------|------------|-------------------------|
| | 30.09.2020 | 30.06.2020 | 30.09.2019 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| Impact due to COVID-19 | | | | | | |
| a) Margin on Expected Sales Return / Additional Discount on sales | - | 1336 | - | 1336 | - | - |
| b) Inventory Dormancy | - | 1466 | - | 1466 | - | - |
| Total | - | 2802 | - | 2802 | - | - |

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, 2020 |
|--------|---|---------------------------------------|
| a) | Credit rating and changes in Credit Rating (if any) | CRISIL A1+ (Reaffirmed) |
| b) | Debt - Equity Ratio | 0.58 |
| c) | Due date for Repayment | Refer table below |
| d) | Interest Service Coverage Ratio | (2.11) |
| e) | Debt Service Coverage Ratio | (0.41) |
| f) | Net Worth (Rs in Lakhs) | 68,007 |
| g) | Net Profit after Tax (Rs in Lakhs) | (8,176) |
| h) | Earning Per Share (Rs) | (17.44) |

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 |
|--------------|-------------|-----------------------|--------------------------|
| INE076B14518 | 5000 | 21-09-2020 | 21-09-2020 |
| INE076B14526 | 5000 | 29-12-2020 | Not Applicable |

6) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The code has been published in the gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact, if any, of the Code when it comes into effect.

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

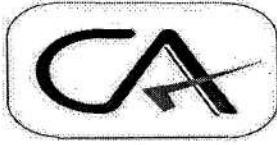
For Siyaram Silk Mills Ltd

Ramesh Kumar

(Ramesh Poddar)

Chairman & Managing Director

Place : Mumbai
Date : 07.11.2020



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 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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.

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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 872.71 lakhs as at 30th September, 2020, total revenues of Rs.29.01 Lakhs and Rs 58.28 Lakhs, total net profit/(Loss) after tax of Rs. (42.08) lakhs and Rs (80.84) Lakhs and total comprehensive income of Rs. (45.40) Lakhs and Rs (87.68) Lakhs for the quarter/half year ended 30th September, 2020 respectively and net cash outflows of Rs59.01 lakhs for the period from 1st April,2020 to 30th September,2020, 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. Emphasis of Matter

We draw attention to Note no.3 of the accompanying financial results, which describes the management's evaluation of impact of COVID-19 and its consequential effects on the operations of the Group.

Our conclusion is not modified in respect of this matter.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the 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 SONGIRA & ASSOCIATES
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 128085W)**

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**DHARMENDRA S. SONGIRA
PARTNER**

**MEMBERSHIP NO. -113275
UDIN: 20113275AAAAEP8794**

**PLACE: MUMBAI
DATE: 07TH NOVEMBER, 2020**