

SIYARAM SILK MILLS LIMITED

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910.
CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023.

Sr No	PARTICULARS	Quarter Ended				Year Ended
						31.03.2023
		30.06.23 (Unaudited)	31.03.23 (Audited) (Refer Note 3)	30.06.22 (Unaudited)		(Audited)
(₹ In Lakhs)						
1	Income :					
	a) Revenue from Operations	35,375	69,478	39,796	222,932	
	b) Other Income	819	1,033	742	4,019	
	Total Revenue	36,194	70,511	40,538	226,951	
2	Expenses :					
	a) Cost of Materials Consumed	17,012	21,385	23,393	93,191	
	b) Purchases of Stock-In-Trade	3,474	6,543	3,045	18,648	
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(4,415)	9,099	(9,192)	(3,793)	
	d) Employee Benefits Expense	3,998	5,106	4,062	17,907	
	e) Processing and Labour Charges	3,794	5,309	4,772	21,661	
	f) Finance Costs	406	486	353	1,974	
	g) Depreciation and Amortisation Expense	1,346	1,374	1,439	5,776	
	h) Other Expenses	9,259	9,890	8,531	38,428	
	Total Expenses	34,874	59,192	36,403	193,792	
3	Profit before Tax (1-2)	1,320	11,319	4,135	33,159	
4	Tax Expenses - Current Tax	419	2,905	1,110	8,410	
	- Deferred Tax	(101)	4	(73)	(10)	
	- Income Tax of Earlier Years	-	(423)	-	(423)	
	Total Tax Expenses	318	2,486	1,037	7,977	
5	Profit for the Period (3-4)	1,002	8,833	3,098	25,182	
6	Other Comprehensive Income (Net of Tax)					
	a) i) Items that will not be reclassified to Profit & Loss	(10)	(79)	15	(41)	
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	3	10	(4)	1	
	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)	(7)	(69)	11	(40)	
7	Total Comprehensive Income (5+6)	995	8,764	3,109	25,142	
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	937	937	937	937	
9	Other Equity Excluding Revaluation Reserves	-	-	-	113,153	
10	Earnings Per Share of ₹ 2/- Each:	Not Annualised				
	Basic & Diluted (₹)	2.14	18.85	6.61	53.73	

Notes :

- The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023 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.
- The above Unaudited Standalone Financial Result of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2023. The Statutory Auditors have carried out a limited review of these results.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2022, which were subjected to limited review.
- The Board of Directors of the Company approved the buy-back upto 16,61,530 fully paid equity share of the Company of face value of ₹ 2/- representing 3.54% of equity shares of the Company at a price of ₹ 650/- (Rupees Six Hundred Fifty) (excluding other expenses and applicable taxes) aggregating upto ₹ 10799.95 Lakhs, representing 9.50% of paidup equity share capital and free reserves (including securities premium) of consolidated financial statement as on 31st March 2023.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The previous period's/year's figures have been regrouped/rearranged wherever necessary.

Place : Mumbai
Date : 12.08.2023



For Siyaram Silk Mills Ltd

Ramesh Poddar

(Ramesh Poddar)
Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Siyaram Silk Mills Limited (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 30th June,,2023 (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 and in compliance with regulation 33 of the Listing regulation. 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 (ICAI). 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 specified under section 143(10) of the Companies Act, 2013 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.

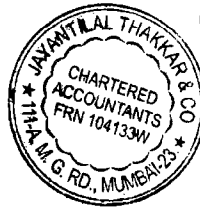


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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Financial results, prepared in accordance with the recognition and measurement principles laid down 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)



V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO.116279
UDIN: 23116279BGWHSU5625

PLACE: Mumbai
DATE: 12th August, 2023

SIYARAM SILK MILLS LIMITED

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910.
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023.

Sr No	PARTICULARS	Quarter Ended				Year Ended
						31.03.2023
		30.06.23 (Unaudited)	31.03.23 (Audited) (Refer Note 3)	30.06.22 (Unaudited)		(Audited)
1	Income :					
	a) Revenue from Operations	35,500	69,543	39,914	223,251	
	b) Other Income	819	1,034	744	4,026	
	Total Revenue	36,319	70,577	40,658	227,277	
2	Expenses :					
	a) Cost of Materials Consumed	17,042	21,391	23,419	93,237	
	b) Purchases of Stock-In-Trade	3,494	6,549	3,059	18,685	
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(4,423)	9,110	(9,192)	(3,791)	
	d) Employee Benefits Expense	4,014	5,118	4,081	17,982	
	e) Processing and Labour Charges	3,818	5,320	4,804	21,745	
	f) Finance Costs	406	486	353	1,974	
	g) Depreciation and Amortisation Expense	1,355	1,383	1,450	5,819	
	h) Other Expenses	9,296	9,920	8,562	38,550	
	Total Expenses	35,002	59,277	36,536	194,201	
3	Profit before Tax (1-2)	1,317	11,300	4,122	33,076	
4	Tax Expenses - Current Tax	419	2,905	1,110	8,410	
	- Deferred Tax	(101)	4	(73)	(10)	
	- Income Tax of Earlier Years		(423)	-	(423)	
	Total Tax Expenses	318	2,486	1,037	7,977	
5	Profit for the Period (3-4)	999	8,814	3,085	25,099	
6	Other Comprehensive Income (Net of Tax)					
	a) i) Items that will not be reclassified to Profit & Loss	(10)	(79)	15	(41)	
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	3	10	(4)	1	
	b) i) Items that will be reclassified to Profit & Loss	1	1	(5)	13	
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	
	Total Other Comprehensive Income (Net of Tax)	(6)	(68)	6	(27)	
7	Total Comprehensive Income (5+6)	993	8,746	3,091	25,072	
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	937	937	937	937	
9	Other Equity Excluding Revaluation Reserves	-	-	-	112,752	
10	Earnings Per Share of ₹ 2/- Each:	Not Annualised				
	Basic & Diluted (₹)	2.13	18.81	6.58	53.55	

Notes :

- The Unaudited Consolidated Financial Results of the Group for the quarter ended June 30, 2023 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.
- The above Unaudited Consolidated Financial Result of the Group for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 12, 2023. The Statutory Auditors have carried out a limited review of these results.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2022, which were subjected to limited review.
- The Board of Directors of the Group approved the buy-back upto 16,61,530 fully paid equity share of the Company of face value of ₹ 2/- representing 3.54% of equity shares of the Company at a price of ₹ 650/- (Rupees Six Hundred Fifty) (excluding other expenses and applicable taxes) aggregating upto ₹ 10799.95 Lakhs, representing 9.50% of paidup equity share capital and free reserves (including securities premium) of consolidated financial statement as on 31st March 2023.
- The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

Ramesh Poddar

(Ramesh Poddar)
Chairman & Managing Director

Place : Mumbai
Date : 12.08.2023

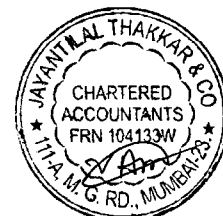


Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Siyaram Silk Mills Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS

SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited 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 June, 2023 (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 and in compliance with regulation 33 of the listing regulation. 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 (ICAI). 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 specified under Section 143(10) of the Companies Act, 2013 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.



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

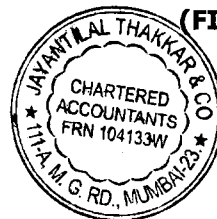
4. The Statement includes the results of:
Foreign Subsidiary: - Cadini S.R.L.

5. Other Matter:

We did not review the interim financial results and other financial information in respect of one foreign subsidiary, whose interim financial results/information reflect total revenues of Rs.125 Lakhs, total net Loss after tax of Rs.3 lakhs and total comprehensive loss of Rs.2 Lakhs for the quarter ended 30th June, 2023, as considered in the statement which have been audited by their respective independent 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 report of the other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, 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 JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)



V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO.116279
UDIN: 23116279BGWHSV9706

PLACE: Mumbai
DATE: 12th August, 2023