

3<sup>rd</sup> August, 2024

To,

BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort,  
Mumbai – 400 001

National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code : 503811**

**Company Symbol : SIYSIL**

**Sub: Outcome of the meeting of the Board of Directors of Siyaram Silk Mills Limited (“Company”)**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI Listing Regulations”)**

Dear Sir/Ma'am,

This is to inform you that our Board at its meeting held today, 3<sup>rd</sup> August 2024, has inter alia approved the following:-

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2024.

We are enclosing herewith duly signed Results for the quarter ended 30<sup>th</sup> June, 2024 as approved by the Board along with Independent Auditor's Review Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Reg No. 104133W).

2. Adoption of new set of Memorandum of Association

In line with the requirement of Companies Act, 2013, Board of Directors approved adoption of new set of Memorandum of Association of the Company including insertion of new sub-clauses as may be necessary under “Matters which are necessary for furtherance of the Objects”, subject to approval of Members through Postal Ballot.

3. Retail Project at an approx. cost of Rs.50 Crores.

In order to boost the Sales, the Board of Directors have approved Retail Project for setting up of Retail Outlets in Tier, I, II and III Cities in India.

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- 2 -

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with regard to item 3 is given in Annexure – 1.

The Board Meeting commenced at 4.00 pm and concluded at 6.45 pm.

Kindly take this disclosure on record and oblige.

Thanking you,

Yours faithfully,

**For Siyaram Silk Mills Limited**

William Fernandes  
Company Secretary & Compliance Officer

**Encl: a/a**

**The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Annexure-1**

| Sr No. | Particulars  |   |
|--------|--|---|
| 1.     | Purpose  | For Expansion of Retail Business.   |
| 2.     | Period within which the proposed capacity is to be added | Not Applicable  |
| 3.     | Investment required                                      | Estimated Cost Rs.50 Crores.  |
| 4.     | Mode of financing  | Internal accruals   |
| 5.     | Rationale  | During the year, the Company is implementing a Retail Project for an approx. cost of Rs. 50 crore, involving setting-up of around 30 Fast Fashion and Ethnic Retail Outlets in Tier I, II and III Cities. |

**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, 2024**

| Sr No | PARTICULARS   | ₹ In Lakhs                |   |                           |                         |
|-------|---|---------------------------|---|---------------------------|-------------------------|
|       |   | Quarter Ended             |   |                           | Year Ended              |
|       |   | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited<br>refer note 3) | 30.06.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| 1     | <b>Income :</b>   |                           |   |                           |                         |
|       | a) Revenue from Operations  | 30,650.61                 | 64,636.93                               | 35,374.77                 | 2,08,717.60             |
|       | b) Other Income   | 2,406.35                  | 640.57                                  | 819.39                    | 3,754.55                |
|       | <b>Total Income</b>   | <b>33,056.96</b>          | <b>65,277.50</b>                        | <b>36,194.16</b>          | <b>2,12,472.15</b>      |
| 2     | <b>Expenses :</b>   |                           |   |                           |                         |
|       | a) Cost of Materials Consumed   | 15,691.58                 | 23,993.16                               | 17,012.06                 | 84,905.04               |
|       | b) Purchases of Stock-in-Trade  | 2,532.71                  | 4,960.41                                | 3,473.98                  | 16,886.95               |
|       | c) Changes in Inventories of Finished Goods,<br>Stock-in-Trade and Work-in-Progress | (6,199.67)                | 2,736.93                                | (4,415.14)                | (2,498.99)              |
|       | d) Employee Benefits Expense  | 4,022.86                  | 4,494.90                                | 3,997.92                  | 17,226.79               |
|       | e) Processing and Labour Charges  | 4,363.75                  | 6,935.50                                | 3,794.04                  | 21,769.80               |
|       | f) Finance Costs  | 451.22                    | 512.72                                  | 406.32                    | 2,029.13                |
|       | g) Depreciation and Amortisation Expense  | 1,379.31                  | 1,402.47                                | 1,346.15                  | 5,503.45                |
|       | h) Other Expenses   | 9,229.13                  | 10,924.50                               | 9,258.92                  | 41,942.37               |
|       | <b>Total Expenses</b>   | <b>31,470.89</b>          | <b>55,960.59</b>                        | <b>34,874.25</b>          | <b>1,87,764.54</b>      |
| 3     | <b>Profit before Tax (1-2)</b>  | <b>1,586.07</b>           | <b>9,316.91</b>                         | <b>1,319.91</b>           | <b>24,707.61</b>        |
| 4     | Tax Expenses - Current Tax  | 90.99                     | 2,405.00                                | 419.00                    | 6,310.00                |
|       | - Deferred Tax  | 293.26                    | 28.48                                   | (100.70)                  | (54.61)                 |
|       | - Income Tax of Earlier Years   | -                         | (15.18)                                 | -                         | (15.18)                 |
|       | <b>Total Tax Expenses</b>   | <b>384.25</b>             | <b>2,418.30</b>                         | <b>318.30</b>             | <b>6,240.21</b>         |
| 5     | <b>Profit for the Period (3-4)</b>  | <b>1,201.82</b>           | <b>6,898.61</b>                         | <b>1,001.61</b>           | <b>18,467.40</b>        |
| 6     | <b>Other Comprehensive Income (Net of Tax)</b>                                      |                           |   |                           |                         |
|       | a) i) Items that will not be reclassified to Profit & Loss                          | (3.75)                    | 16.50                                   | (10.25)                   | (14.43)                 |
|       | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss  | 0.94                      | (4.50)                                  | 3.14                      | 3.63                    |
|       | 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>(2.81)</b>             | <b>12.00</b>                            | <b>(7.11)</b>             | <b>(10.80)</b>          |
| 7     | <b>Total Comprehensive Income (5+6)</b>   | <b>1,199.01</b>           | <b>6,910.61</b>                         | <b>994.50</b>             | <b>18,456.60</b>        |
| 8     | Paid up Equity Share Capital (Face Value of ₹ 2/- Each)                             | 907.40                    | 907.40                                  | 937.40                    | 907.40                  |
| 9     | Other Equity Excluding Revaluation Reserves   | -                         | -                                       | -                         | 1,13,187.94             |
| 10    | Earnings Per Share of ₹ 2/- Each:   | <b>Not Annualised</b>     |   |                           |                         |
|       | Basic & Diluted (₹)   | <b>2.65</b>               | <b>14.93</b>                            | <b>2.14</b>               | <b>39.98</b>            |

**Notes :**

- The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2024 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, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 03, 2024. The Statutory Auditors have carried out a limited review of these results.
- The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2023, which were subjected to limited review.
- During the quarter, the Company has recognized government grants in the nature of capital subsidy of ₹1786.61 lakhs relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants of ₹ 1286.09 lakhs relating to PPE that have already been fully depreciated are included in the "Other Income" and grants of ₹ 500.52 lakhs related to PPE in respect of which balance useful life is remaining, are treated as deferred income and shown under liabilities.
- 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.



For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)

Chairman & Managing Director

Din No. 00090104

Place : Mumbai

Date : 03.08.2024

**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 30<sup>th</sup> June,,2024 (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.



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: 24116279BKDOCV9288**

**PLACE: Mumbai  
DATE: 3<sup>rd</sup> August, 2024**

| <b>SIYARAM SILK MILLS LIMITED</b>  |   |                           |   |                           |                         |
|--|---|---------------------------|---|---------------------------|-------------------------|
| Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910.<br>CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com |   |                           |   |                           |                         |
| <b>STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024.</b>  |   |                           |   |                           |                         |
| Sr No  | PARTICULARS   | (₹ In Lakhs)              |   |                           |                         |
|  |   | Quarter Ended             |   |                           | Year Ended              |
|  |   | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited refer<br>note 3) | 30.06.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| 1  | <b>Income :</b>   |                           |   |                           |                         |
|  | a) Revenue from Operations  | 30,682.20                 | 64,777.40                               | 35,499.86                 | 2,09,205.46             |
|  | b) Other Income   | 2,406.35                  | 640.50                                  | 819.39                    | 3,759.75                |
|  | <b>Total Income</b>   | <b>33,088.55</b>          | <b>65,417.90</b>                        | <b>36,319.25</b>          | <b>2,12,965.21</b>      |
| 2  | <b>Expenses :</b>   |                           |   |                           |                         |
|  | a) Cost of Materials Consumed   | 15,697.25                 | 24,020.78                               | 17,042.03                 | 84,996.63               |
|  | b) Purchases of Stock-In-Trade  | 2,538.50                  | 4,991.14                                | 3,494.00                  | 16,947.84               |
|  | c) Changes in Inventories of Finished Goods,<br>Stock-in-Trade and Work-in-Progress | (6,196.71)                | 2,739.49                                | (4,423.08)                | (2,503.72)              |
|  | d) Employee Benefits Expense  | 4,037.93                  | 4,511.61                                | 4,013.66                  | 17,289.65               |
|  | e) Processing and Labour Charges  | 4,369.09                  | 6,956.54                                | 3,818.08                  | 21,879.51               |
|  | f) Finance Costs  | 451.22                    | 512.72                                  | 406.32                    | 2,029.13                |
|  | g) Depreciation and Amortisation Expense  | 1,387.96                  | 1,412.03                                | 1,355.22                  | 5,539.67                |
|  | h) Other Expenses   | 9,268.79                  | 10,952.39                               | 9,296.04                  | 42,071.25               |
|  | <b>Total Expenses</b>   | <b>31,554.03</b>          | <b>56,096.70</b>                        | <b>35,002.27</b>          | <b>1,88,249.96</b>      |
| 3  | <b>Profit before Tax (1-2)</b>  | <b>1,534.52</b>           | <b>9,321.20</b>                         | <b>1,316.98</b>           | <b>24,715.25</b>        |
| 4  | Tax Expenses - Current Tax  | 90.99                     | 2,405.00                                | 419.00                    | 6,310.00                |
|  | - Deferred Tax  | 293.26                    | 28.48                                   | (100.70)                  | (54.61)                 |
|  | - Income Tax of Earlier Years   | -                         | (15.18)                                 | -                         | (15.18)                 |
|  | <b>Total Tax Expenses</b>   | <b>384.25</b>             | <b>2,418.30</b>                         | <b>318.30</b>             | <b>6,240.21</b>         |
| 5  | <b>Profit for the Period (3-4)</b>  | <b>1,150.27</b>           | <b>6,902.90</b>                         | <b>998.68</b>             | <b>18,475.04</b>        |
| 6  | <b>Other Comprehensive Income (Net of Tax)</b>                                      |                           |   |                           |                         |
|  | a) i) Items that will not be reclassified to Profit & Loss                          | (3.75)                    | 16.82                                   | (10.11)                   | (14.43)                 |
|  | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss  | 0.94                      | (5.11)                                  | 2.98                      | 3.63                    |
|  | b) i) Items that will be reclassified to Profit & Loss                              | (4.08)                    | (4.80)                                  | 0.95                      | 2.25                    |
|  | ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss      | -                         | -                                       | -                         | -                       |
|  | <b>Total Other Comprehensive Income (Net of Tax)</b>                                | <b>(6.89)</b>             | <b>6.91</b>                             | <b>(6.18)</b>             | <b>(8.55)</b>           |
| 7  | <b>Total Comprehensive Income (5+6)</b>   | <b>1,143.38</b>           | <b>6,909.81</b>                         | <b>992.50</b>             | <b>18,466.49</b>        |
| 8  | <b>Net Profit attributable to :</b>   |                           |   |                           |                         |
|  | - Owners  | 1,150.27                  | 6,902.90                                | 998.68                    | 18,475.04               |
|  | - Non Controlling Interests   | -                         | -                                       | -                         | -                       |
| 9  | <b>Other Comprehensive Income attributable to :</b>                                 |                           |   |                           |                         |
|  | - Owners  | (6.89)                    | 6.91                                    | (6.18)                    | (8.55)                  |
|  | - Non Controlling Interests   | -                         | -                                       | -                         | -                       |
| 10   | <b>Total Comprehensive Income attributable to :</b>                                 |                           |   |                           |                         |
|  | - Owners  | 1,143.38                  | 6,909.81                                | 992.50                    | 18,466.49               |
|  | - Non Controlling Interests   | -                         | -                                       | -                         | -                       |
| 11   | Paid up Equity Share Capital (Face Value of ₹ 2/- Each)                             | 907.40                    | 907.40                                  | 937.40                    | 907.40                  |
| 12   | Other Equity Excluding Revaluation Reserves   | -                         | -                                       | -                         | 1,12,796.19             |
| 13   | Earnings Per Share of ₹ 2/- Each:   | Not Annualised            |   |                           |                         |
|  | Basic & Diluted (₹)   | 2.54                      | 14.94                                   | 2.13                      | 39.99                   |



**Notes :**

- 1) The Unaudited Standalone Financial Results of the Group for the quarter ended June 30, 2024 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 Group for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 03, 2024. The Statutory Auditors have carried out a limited review of these results.
- 3) The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2024 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2023, which were subjected to limited review.
- 4) During the quarter, the holding Company has recognized government grants in the nature of capital subsidy of ₹1786.61 lakhs relating to the Property, Plant and Equipment (PPE). According to the holding Company's accounting policy, Grants of ₹1286 .09 lakhs relating to PPE that have already been fully depreciated are included in the "Other Income" and grants of ₹ 500.52 lakhs related to PPE in respect of which balance useful life is remaining, are treated as deferred income and shown under liabilities.
- 5) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 6) The previous period's/year's figures have been regrouped/rearranged wherever necessary.



Place : Mumbai  
Date : 03.08.2024

**For Siyaram Silk Mills Ltd**

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director  
Din No. 00090104

**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 30<sup>th</sup> June, 2024 (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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> 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.31.57 Lakhs, total net Loss after tax of Rs.51.54 lakhs and total comprehensive loss of Rs.55.63 Lakhs for the quarter ended 30<sup>th</sup> June, 2024, 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)



PLACE: Mumbai  
DATE: 3<sup>rd</sup> August, 2024

*V. A. Merchant*

VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO.116279  
UDIN: 24116279BKDOCW3337