

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.**

Sr No	PARTICULARS	₹ In Lakhs				
		Quarter Ended			Year Ended	
		31.03.23 (Audited) (Refer Note 3)	31.12.22 (Unaudited)	31.03.22 (Audited) (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	69,478	50,111	62,801	222,932	190,307
	b) Other Income	1,033	1,316	1,171	4,019	3,445
	<b>Total Revenue</b>	<b>70,511</b>	<b>51,427</b>	<b>63,972</b>	<b>226,951</b>	<b>193,752</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	21,385	24,452	27,288	93,191	83,108
	b) Purchases of Stock-In-Trade	6,543	4,877	6,336	18,648	17,365
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	9,099	(6,168)	(1,934)	(3,793)	(10,902)
	d) Employee Benefits Expenses	5,106	4,398	4,543	17,907	15,954
	e) Processing and Labour Charges	5,309	5,750	6,118	21,661	17,822
	f) Finance Cost	486	557	396	1,974	1,807
	g) Depreciation and Amortisation Expenses	1,374	1,513	1,434	5,776	5,853
	h) Other Expenses	9,890	9,217	8,678	38,428	33,534
	<b>Total Expenses</b>	<b>59,192</b>	<b>44,596</b>	<b>52,859</b>	<b>193,792</b>	<b>164,541</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>11,319</b>	<b>6,831</b>	<b>11,113</b>	<b>33,159</b>	<b>29,211</b>
4	<b>Exceptional Items</b>	-	-	529	-	529
5	<b>Profit before Tax (3-4)</b>	<b>11,319</b>	<b>6,831</b>	<b>10,584</b>	<b>33,159</b>	<b>28,682</b>
6	Tax Expenses - Current Tax	2,905	1,655	2,750	8,410	7,545
	- Deferred Tax	4	(23)	105	(10)	(114)
	- Income Tax of Earlier Years	(423)	-	-	(423)	-
	<b>Total Tax Expenses</b>	<b>2,486</b>	<b>1,632</b>	<b>2,855</b>	<b>7,977</b>	<b>7,431</b>
7	<b>Profit for the Period (5-6)</b>	<b>8,833</b>	<b>5,199</b>	<b>7,729</b>	<b>25,182</b>	<b>21,251</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	(79)	13	148	(41)	73
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	10	(3)	(37)	1	(18)
	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>(69)</b>	<b>10</b>	<b>111</b>	<b>(40)</b>	<b>55</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>8,764</b>	<b>5,209</b>	<b>7,840</b>	<b>25,142</b>	<b>21,306</b>
10	<b>Paid up Equity Share Capital (Face Value of ₹. 2/- Each)</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>
11	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	<b>113,153</b>	<b>92,792</b>
12	<b>Earnings Per Share of ₹ 2/- Each:</b>	<b>Not Annualised</b>				
	Basic & Diluted (₹)	<b>18.85</b>	<b>11.09</b>	<b>16.49</b>	<b>53.73</b>	<b>45.34</b>

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(₹ In Lakhs)

Particulars	As At 31.03.23 (Audited)	As At 31.03.22 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	45,117	47,278
(b) Capital Work in Progress	541	237
(c) Investment Properties	1,360	1,496
(d) Goodwill	-	-
(e) Other Intangible Assets	41	52
(f) Right of use assets	1,193	958
(g) Investment in Subsidiary	1,094	1,094
(h) Financial Assets :		
i) Investments	1,800	1,700
ii) Loans	220	184
iii) Other Financial Assets	1,102	1,232
(i) Other Non Current Assets	1,745	314
<b>Total - Non Current Assets</b>	<b>54,213</b>	<b>54,545</b>
<b>2. Current Assets</b>		
(a) Inventories	42,225	40,300
(b) Financial Assets :		
(i) Current Investments	10,611	2,065
(ii) Trade Receivables	42,716	38,639
(iii) Cash and Cash Equivalents	350	352
(iv) Bank Balance Other than Cash and Cash Equivalents	121	102
(v) Loans	211	113
(vi) Other Financial Assets	21	586
(c) Current Tax Assets (Net)	2,210	3,060
(d) Other Current Assets	11,297	11,786
<b>Total - Current Assets</b>	<b>109,762</b>	<b>97,003</b>
<b>TOTAL - ASSETS</b>	<b>163,975</b>	<b>151,548</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	113,153	92,792
<b>Total Equity</b>	<b>114,090</b>	<b>93,729</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	921	3,682
(ii) Lease Liabilities	958	726
(iii) Other Financial Liabilities	4,132	4,166
(b) Provisions	941	996
(c) Deferred Tax Liabilities (net)	1,061	1,073
(d) Other Non Current Liabilities	563	792
<b>Total - Non Current Liabilities</b>	<b>8,576</b>	<b>11,435</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,041	17,470
(ii) Lease Liabilities	354	394
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	803	736
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18,399	20,591
(iv) Other Financial Liabilities	492	646
(b) Other Current Liabilities	6,817	6,201
(c) Provisions	403	346
<b>Total - Current Liabilities</b>	<b>41,309</b>	<b>46,384</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>163,975</b>	<b>151,548</b>

## STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
<b>A Cash flow from Operating Activities</b>		
Profit Before Tax	33,159	28,682
Adjustment for :		
Depreciation and Amortisation expenses	5,776	5,853
Foreign Exchange (Gain)/Loss (Net)	(447)	(391)
(Profit)/Loss on Sale of Fixed Assets (Net)	(496)	(468)
(Profit)/Loss on Sale of Investment (Net)	(40)	(7)
(Gain)/Loss on Extinguishment of Lease Liability and Covid-19 related Lease concession (Net)	(123)	(319)
Bad Debt/ Irrecoverable Balances written off	8	735
Impairment provision/(Reversal of Impairment provision) in respect of Investment Properties	(10)	1
Impairment of Investment in Subsidiary	-	529
Mark to Market Gain on Investments	(202)	(63)
Finance Cost	1,974	1,807
Interest Income	(1,441)	(1,232)
Apportioned Income from Government Grant	(290)	(270)
Provision for Expected credit loss/doubtful debts	9	124
	4,718	6,300
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>37,877</b>	<b>34,982</b>
Trade and other Receivable	(3,471)	(14,441)
Inventories	(1,925)	(15,013)
Trade and other Payable	(1,807)	5,725
<b>Cash Generated from Operations</b>	<b>30,674</b>	<b>11,253</b>
Taxes Paid (Net)	(7,137)	(7,698)
<b>Net Cash flow from Operating Activities</b>	<b>23,537</b>	<b>3,555</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,744)	(7,426)
Investment in Subsidiary	-	(171)
Purchase of Current Investment	(9,353)	(1,000)
Purchase of Non-Current Investment	(100)	-
Sale of Current Investment	1,049	1,007
Sale Proceeds of Property, Plant and Equipments	1,412	865
Interest Received	1,450	1,231
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	<b>(11,286)</b>	<b>(5,494)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Long Term Borrowings	-	912
Repayment of Long Term Borrowings	(3,293)	(4,368)
(Repayment)/Proceeds of Short Term Borrowings (Net)	(2,981)	12,613
Finance Cost	(844)	(1,840)
Payment of Lease Liability	(373)	(483)
Dividend Paid	(4,762)	(4,958)
<b>NET CASH (USED) /GENERATED IN FINANCING ACTIVITIES.</b>	<b>(12,253)</b>	<b>1,876</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS.</b>	<b>(2)</b>	<b>(63)</b>
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>	<b>352</b>	<b>415</b>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>	<b>350</b>	<b>352</b>

Note : The above statement of Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows'

## Notes :

- 1) The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2) The Statutory Auditors have conducted the audit of the Standalone financial results of the Company for the quarter and year ended March 31, 2023, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review by the statutory auditor.
- 4) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 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 are as follows:

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.23 (Audited)	31.12.22 (Unaudited)	31.03.22 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a)	Debt - Equity Ratio (no. of times)	0.17	0.23	0.27	0.17	0.27
b)	Debt Service Coverage Ratio (no. of times)	11.88	7.36	5.79	8.37	6.84
c)	Interest Service Coverage Ratio (no. of times)	30.23	18.56	33.56	22.42	22.00
d)	Outstanding redeemable preference share (Quantity & Value)	-	-	-	-	-
e)	Debenture Redemption Reserve	-	-	-	-	-
f)	Capital Redemption Reserve	-	-	-	-	-
g)	Net Worth (₹ in Lakhs)	114,020	106,663	93,659	114,020	93,659
h)	Net Profit after Tax (₹ in Lakhs)	8,833	5,199	7,729	25,182	21,251
i)	Basic and Diluted Earning Per Share (₹)	18.85	11.09	16.49	53.73	45.34
j)	Current Ratio (no. of times)	2.66	2.38	2.09	2.66	2.09
k)	Long term debt to working capital (no. of times)	0.05	0.06	0.12	0.05	0.12
l)	Bad Debt to account Receivable Ratio (no. of times)	0.00	-	0.02	0.00	0.02
m)	Current Liability ratio (no. of times)	0.83	0.84	0.80	0.83	0.80
n)	Total debt to total Assets (no. of times)	0.09	0.12	0.10	0.09	0.14
o)	Debtors turnover (Annualised) (no. of times)	6.20	6.07	5.76	5.48	5.89
p)	Inventory turnover (Annualised) (no. of times)	3.55	3.02	3.68	4.17	4.47
q)	Operating Margin (%)	17.48%	15.14%	18.74%	16.55%	17.56%
r)	Net Profit Margin (%)	12.71%	10.37%	12.31%	11.30%	11.17%

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.
f)	Current Ratio	Current Asset / Current Liabilities
g)	Long Term Debt to Working Capital	(Non-Current Borrowing + Current Maturities of Long Term Borrowing) / (Net working capital excluding current maturities of long term borrowings)
h)	Bad Debt to account Receivable Ratio	(Gross Bad Debt / Average Trade Receivable)
i)	Current Liabilities ratio	Current liabilities / Total Liabilities
j)	Total debts to total assets ratio (%)	(Short Term + Long term Debt) / Total Assets
k)	Debtors Turnover Ratio	Revenue from operations / Average Trade Receivable - Annualised
l)	Inventory Turnover Ratio	Cost of Goods Sold / ( Average Inventory) (Annualised), Cost of Goods Sold = Cost of Material Consumed + purchase of Stock in Trade + Changes in inventories of finished goods, stock in trade, work in progress + Manufacturing and operating expenses )
m)	Operating Marging (%)	(EBIDTA - Other Income) / Revenue from operations
n)	Net profit Margin (%)	Profit after Tax / Revenue from operation

- 6) The Board has recommended Final Dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each, subject to approval of Shareholders at ensuing Annual General Meeting.
- 7) Exceptional item in the previous year pertains to impairment of Investment made in 100% wholly owned subsidiary company "Cadini SRL".
- 8) 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 : 16.05.2023

**Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Siyaram Silk Mills Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**To**  
**The Board of Directors of**  
**Siyaram Silk Mills Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

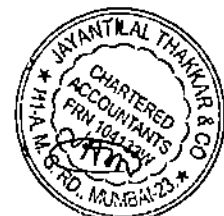
We have audited the accompanying statement of quarterly and annual standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the standalone Financial Results**

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial information for the quarter and year ended 31st March, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

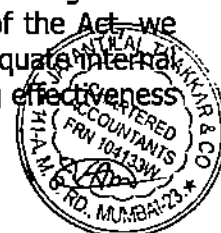
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

The comparative financial information of the Company for the quarter and year ended 31<sup>st</sup> March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 7<sup>th</sup> May, 2022 expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

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

*V.A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO. 116279  
UDIN: 23116279BGWHQT2455**



**PLACE: Mumbai  
DATE: 16<sup>th</sup> May, 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.  
CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023.**

		₹ In Lakhs)				
SR NO	PARTICULARS	Quarter Ended			Year Ended	
		31.03.23 (Audited) (Refer Note 3)	31.12.22 (Unaudited)	31.03.22 (Audited) (Refer Note 3)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income :					
	a) Revenue from Operations	69,543	50,218	62,826	223,251	190,496
	b) Other Income	1,034	1,316	1,171	4,026	3,445
	<b>Total Revenue</b>	<b>70,577</b>	<b>51,534</b>	<b>63,997</b>	<b>227,277</b>	<b>193,941</b>
2	Expenses :					
	a) Cost of Materials Consumed	21,391	24,455	27,292	93,237	83,144
	b) Purchases of Stock-in-Trade	6,549	4,889	6,336	18,685	17,374
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	9,110	(6,172)	(1,931)	(3,791)	(10,897)
	d) Employee Benefits Expenses	5,118	4,425	4,562	17,982	16,026
	e) Processing and Labour Charges	5,320	5,778	6,125	21,745	17,879
	f) Finance Cost	486	557	396	1,974	1,807
	g) Depreciation and Amortisation Expenses	1,383	1,527	1,443	5,819	5,892
	h) Other Expenses	9,920	9,256	8,702	38,550	33,662
	<b>Total Expenses</b>	<b>59,277</b>	<b>44,715</b>	<b>52,925</b>	<b>194,201</b>	<b>164,887</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>11,300</b>	<b>6,819</b>	<b>11,072</b>	<b>33,076</b>	<b>29,054</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>11,300</b>	<b>6,819</b>	<b>11,072</b>	<b>33,076</b>	<b>29,054</b>
6	Tax Expenses - Current Tax	2,905	1,655	2,750	8,410	7,545
	- Deferred Tax	4	(23)	105	(10)	(114)
	- Income Tax of Earlier Years	(423)	-	-	(423)	-
	<b>Total Tax Expenses</b>	<b>2,486</b>	<b>1,632</b>	<b>2,855</b>	<b>7,977</b>	<b>7,431</b>
7	<b>Profit for the Period (5-6)</b>	<b>8,814</b>	<b>5,187</b>	<b>8,217</b>	<b>25,099</b>	<b>21,623</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	(79)	13	148	(41)	73
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	10	(3)	(37)	1	(18)
	b) i) Items that will be reclassified to Profit & Loss	1	26	(2)	13	(8)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(68)</b>	<b>36</b>	<b>109</b>	<b>(27)</b>	<b>47</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>8,746</b>	<b>5,223</b>	<b>8,326</b>	<b>25,072</b>	<b>21,670</b>
10	Paid up Equity Share Capital (Face Value of ₹ 2 Each)	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	112,752	92,461
12	Earnings Per Share of ₹ 2/- Each:	Not Annualised				
	Basic & Diluted (₹)	18.81	11.07	17.54	53.55	46.14

## SIYARAM SILK MILLS LTD.

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

(₹ In Lakhs)

Particulars	As At 31.03.23 (Audited)	As At 31/03/2022 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	45,133	47,303
(b) Capital Work in Progress	541	238
(c) Investment Properties	1,360	1,496
(d) Goodwill	-	-
(e) Other Intangible Assets	290	323
(f) Right of use assets	1,193	958
(g) Financial Assets :		
i) Investments	1,800	1,700
ii) Loans	220	184
iii) Other Financial Assets	1,107	1,237
(h) Other Non Current Assets	1,745	314
<b>Total - Non Current Assets</b>	<b>53,389</b>	<b>53,753</b>
<b>2. Current Assets</b>		
(a) Inventories	42,436	40,499
(b) Financial Assets :		
(i) Current Investments	10,611	2,065
(ii) Trade Receivables	42,716	38,639
(iii) Cash and Cash Equivalents	484	493
(iv) Bank Balance Other than Cash and Cash Equivalents	121	103
(v) Loans	211	113
(vi) Other Financial Assets	21	586
(c) Current Tax Assets (Net)	2,221	3,069
(d) Other Current Assets	11,463	11,970
<b>Total - Current Assets</b>	<b>110,284</b>	<b>97,537</b>
<b>TOTAL - ASSETS</b>	<b>163,673</b>	<b>151,290</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	112,752	92,461
<b>Total Equity</b>	<b>113,689</b>	<b>93,398</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	921	3,682
(ii) Lease Liabilities	958	726
(iii) Other Financial Liabilities	4,132	4,166
(b) Provisions	941	995
(c) Deferred Tax Liabilities (net)	1,061	1,073
(d) Other Non Current Liabilities	564	792
<b>Total - Non Current Liabilities</b>	<b>8,577</b>	<b>11,434</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,041	17,470
(ii) Lease Liabilities	354	394
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	803	737
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18,421	20,612
(iv) Other Financial Liabilities	492	646
(b) Other Current Liabilities	6,893	6,253
(c) Provisions	403	346
<b>Total - Current Liabilities</b>	<b>41,407</b>	<b>46,458</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>163,673</b>	<b>151,290</b>

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
<b>A Cash flow from Operating Activities</b>		
Profit before tax	33,076	29,054
Adjustment for :		
Depreciation and Amortisation expenses	5,819	5,892
Foreign Exchange (Gain)/Loss (Net)	(447)	(392)
(Profit)/Loss on Sale of Fixed Assets (Net)	(496)	(468)
(Profit)/Loss on Sale of Investment (Net)	(40)	(7)
(Gain)/Loss on Extinguishment of Lease Liability and Covid-19 related Lease concession (Net)	(124)	(320)
Mark to Market Gain on Investment	(202)	(63)
Finance Cost	1,974	1,807
Impairment provision/(Reversal of Impairment provision) in respect of Investment Properties	(10)	1
Bad Debt / Irrecoverable Balances written off	8	736
Interest Income	(1,440)	(1,232)
Apportioned Income from Government Grant	(290)	(270)
Provision for Expected credit loss/Doubtful debts	9	124
	4,761	5,808
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>37,837</b>	<b>34,862</b>
Trade & other Receivable	(3,430)	(13,384)
Inventories	(1,937)	(15,009)
Trade & other Payable	(1,800)	5,709
<b>Cash Generated from Operations</b>	<b>30,670</b>	<b>12,178</b>
Taxes Paid (Net)	(7,138)	(7,698)
<b>Net Cash flow from Operating Activities</b>	<b>23,532</b>	<b>4,480</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(5,755)	(7,427)
Purchase of Current Investment	(9,353)	(1,000)
Purchase of Non-Current Investment	(100)	-
Sale of Current Investment	1,049	1,007
Sale Proceeds of Property, Plant and Equipments	1,413	864
Interest Received	1,450	1,231
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	<b>(11,296)</b>	<b>(5,325)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Long Term Borrowings	-	912
Repayment of Long Term Borrowings	(3,293)	(4,382)
(Repayment)/Proceeds of Short Term Borrowings (Net)	(2,981)	12,613
Finance cost	(844)	(2,887)
Payment of Lease Liability	(373)	(483)
Dividend Paid	(4,762)	(4,958)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>(12,253)</b>	<b>815</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.</b>	<b>(17)</b>	<b>(30)</b>
Exchange Difference on Cash & Cash Equivalents	8	(2)
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>	<b>493</b>	<b>525</b>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>	<b>484</b>	<b>493</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 above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2) The Statutory Auditors have conducted the audit of the Consolidated financial results of the Group for the quarter and year ended March 31, 2023, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review by the statutory auditor.
- 4) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 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 are as follows:

SR No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.23 (Audited)	31.12.22 (Unaudited)	31.03.22 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a)	Debt - Equity Ratio (no.of times)	0.16	0.23	0.26	0.16	0.27
b)	Debt Service Coverage Ratio (no.of times)	11.87	7.36	5.83	8.36	6.82
c)	Interest Service Coverage Ratio (no.of times)	30.20	18.55	35.73	22.40	21.93
d)	Outstanding redeemable preference share (Quantity & Value)	-	-	-	-	-
e)	Debenlura Redemption Reserve	-	-	-	-	-
f)	Capital Redemption Reserve	-	-	-	-	-
g)	Net Worth (₹ in Lakhs)	113,619	106,279	93,328	113,619	93,328
h)	Net Profit after Tax (₹ in Lakhs)	8,814	5,187	8,217	25,099	21,623
i)	Basic and Diluted Earning Per Share (₹)	18.81	11.07	17.54	53.55	46.14
j)	Current Ratio (no.of times)	2.68	2.38	2.10	2.66	2.10
k)	Long term debt to working capital (no.of times)	0.05	0.06	0.12	0.05	0.12
l)	Bad Debt to account Receivable Ratio (no.of times)	0.00	-	0.02	0.00	0.02
m)	Current Liability ratio (no.of times)	0.83	0.84	0.80	0.83	0.80
n)	Total debt to total Assets (no.of times)	0.08	0.12	0.14	0.09	0.14
o)	Debtors turnover (Annualised) (no.of times)	6.21	6.08	5.76	5.49	5.89
p)	Inventory turnover (Annualised) (no.of times)	3.56	3.01	3.68	4.17	4.45
q)	Operating Margin (%)	17.45%	15.11%	18.69%	16.50%	17.48%
r)	Net Profit Margin (%)	12.67%	10.33%	13.08%	11.24%	11.35%

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.
f) Current Ratio	Current Asset / Current Liabilities
g) Long Term Debt to Working Capital	(Non-Current Borrowing + Current Maturities of Long Term Borrowing) / (Net working capital excluding current maturities of long term borrowings)
h) Bad Debt to account Receivable Ratio	(Gross Bad Debt / Average Trade Receivable)
i) Current Liabilities ratio	Current liabilities / Total Liabilities
j) Total debts to total assets ratio (%)	(Short Term + Long term Debt) / Total Assets
k) Debtors Turnover Ratio	Revenue from operations / Average Trade Receivable - Annualised
l) Inventory Turnover Ratio	Cost of Goods Sold / (Average Inventory) (Annualised), Cost of Goods Sold = Cost of Material Consumed + purchase of Stock in Trade + Changes in inventories of finished goods, stock in trade, work in progress + Manufacturing and operating expenses )
m) Operating Margining (%)	(EBIDTA-Other Income) / Revenue from operations
n) Net profit Margin (%)	Profit after Tax / Revenue from operation

6) The Board has recommended Final Dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each, subject to approval of Shareholders at ensuing Annual General Meeting.

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 : 16.05.2023

**Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Siyaram Silk Mills Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**To  
The Board of Directors of  
Siyaram Silk Mills Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and Annual consolidated financial results of **Siyaram Silk Mills Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiary, the Statement:

- i. includes the results of the following entities;  
Foreign Subsidiaries (audited by another auditor): - CADINI SRL
- ii. are presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2023 and for the year ended 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

This Statement is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated annual financial information for the quarter and year ended 31<sup>st</sup> March 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation of the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



## Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of a foreign subsidiary, whose financial results include total assets of Rs. 792 lakhs as at 31<sup>st</sup> March, 2023, total revenues of Rs. 67 lakhs and Rs.326 lakhs for the quarter and year ended 31<sup>st</sup> March, 2023 respectively, total loss after tax of Rs. 17 Lakhs and Rs.82 lakhs for the quarter and year ended 31<sup>st</sup> March, 2023 respectively, total comprehensive loss of Rs. 16 lakhs and Rs.69 lakhs for the quarter and year ended 31<sup>st</sup> March, 2023 respectively, and net cash outflow of Rs.15 lakhs for the year ended 31<sup>st</sup> March, 2023, as considered in the Statement which have been audited by another auditor. The independent auditor's report on the financial results of the subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of another auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of another auditor.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter

The comparative financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 7<sup>th</sup> May,2022 expressed an unmodified opinion.

Our opinion on the Statement is not modified in respect of this matter.

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



*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO. 116279  
UDIN: 23116279BGWHQU2409**

**PLACE: Mumbai  
DATE: 16<sup>th</sup> May,2023**

16<sup>th</sup> May, 2023.

To,

BSE Limited, Phiroze Jjibhoy Tower, Dalal Street, Fort, Mumbai – 400 001.  Scrip Code : 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol : SIYSIL
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**Sub:Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023.**

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, the Company herein declares unmodified opinion in respect of Audit Reports of M/s. Jayantilal Thakkar & Co., Chartered Accountants on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Siyaram Silk Mills Limited



Surendra S. Shetty  
Chief Financial Officer