

**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, 2024**

Sr	PARTICULARS	( ₹ In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Audited refer note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	64,637	50,185	69,478	2,08,718	2,22,932
	b) Other Income	641	1,109	1,033	3,755	4,019
	<b>Total Income</b>	<b>65,278</b>	<b>51,294</b>	<b>70,511</b>	<b>2,12,473</b>	<b>2,26,951</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	23,993	22,366	21,385	84,905	93,191
	b) Purchases of Stock-in-Trade	4,960	4,158	6,543	16,887	18,648
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,737	(3,586)	9,099	(2,499)	(3,793)
	d) Employee Benefits Expense	4,495	4,293	5,106	17,227	17,907
	e) Processing and Labour Charges	6,936	5,849	5,309	21,770	21,661
	f) Finance Costs	513	561	486	2,029	1,974
	g) Depreciation and Amortisation Expense	1,402	1,394	1,374	5,503	5,776
	h) Other Expenses	10,925	10,255	9,890	41,943	38,428
	<b>Total Expenses</b>	<b>55,961</b>	<b>45,290</b>	<b>59,192</b>	<b>1,87,765</b>	<b>1,93,792</b>
3	<b>Profit before Tax (1-2)</b>	<b>9,317</b>	<b>6,004</b>	<b>11,319</b>	<b>24,708</b>	<b>33,159</b>
4	Tax Expenses - Current Tax	2,405	1,546	2,905	6,310	8,410
	- Deferred Tax	28	31	4	(55)	(10)
	- Income Tax of Earlier Years	(15)	-	(423)	(15)	(423)
	<b>Total Tax Expenses</b>	<b>2,418</b>	<b>1,577</b>	<b>2,486</b>	<b>6,240</b>	<b>7,977</b>
5	<b>Profit for the Period (3-4)</b>	<b>6,899</b>	<b>4,427</b>	<b>8,833</b>	<b>18,468</b>	<b>25,182</b>
6	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	17	(10)	(79)	(14)	(41)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(5)	3	10	3	1
	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>12</b>	<b>(7)</b>	<b>(69)</b>	<b>(11)</b>	<b>(40)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>6,911</b>	<b>4,420</b>	<b>8,764</b>	<b>18,457</b>	<b>25,142</b>
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907	907	937	907	937
9	Other Equity Excluding Revaluation Reserves	-	-	-	1,13,188	1,13,153
10	Earnings Per Share of ₹ 2/- Each:	<b>Not Annualised</b>				
	Basic & Diluted (₹)	<b>14.93</b>	<b>9.58</b>	<b>18.85</b>	<b>39.98</b>	<b>53.73</b>

## SIYARAM SILK MILLS LTD.

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	As At 31.03.24 (Audited)	As At 31.03.23 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	45,215	45,117
(b) Capital Work-in-Progress	1,870	541
(c) Investment Properties	1,271	1,360
(d) Goodwill	-	-
(e) Other Intangible Assets	40	41
(f) Right-of-use Assets	923	1,193
(g) Investment in Subsidiary	1,094	1,094
(h) Financial Assets :		
i) Investments	1,807	1,800
ii) Loans	445	220
iii) Other Financial Assets	1,053	1,102
(i) Other Non-Current Assets	190	1,745
<b>Total - Non-Current Assets</b>	<b>53,908</b>	<b>54,213</b>
<b>2. Current Assets</b>		
(a) Inventories	46,565	42,225
(b) Financial Assets :		
(i) Current Investments	1,169	10,611
(ii) Trade Receivables	46,770	42,716
(iii) Cash and Cash Equivalents	573	350
(iv) Bank Balance Other than Cash and Cash Equivalents	124	121
(v) Loans	226	211
(vi) Other Financial Assets	19	21
(c) Current Tax Assets (Net)	1,751	2,210
(d) Other Current Assets	9,451	11,297
<b>Total - Current Assets</b>	<b>1,06,648</b>	<b>1,09,762</b>
<b>TOTAL - ASSETS</b>	<b>1,60,556</b>	<b>1,63,975</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	907	937
(b) Other Equity	1,13,188	1,13,153
<b>Total Equity</b>	<b>1,14,095</b>	<b>1,14,090</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	119	921
(ii) Lease Liabilities	766	958
(iii) Other Financial Liabilities	4,015	4,132
(b) Provisions	993	941
(c) Deferred Tax Liabilities (net)	1,003	1,061
(d) Other Non-Current Liabilities	360	563
<b>Total - Non-Current Liabilities</b>	<b>7,256</b>	<b>8,576</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,309	14,041
(ii) Lease Liabilities	300	354
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	2,877	803
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13,543	18,399
(iv) Other Financial Liabilities	531	492
(b) Other Current Liabilities	5,287	6,817
(c) Provisions	358	403
<b>Total - Current Liabilities</b>	<b>39,205</b>	<b>41,309</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,60,556</b>	<b>1,63,975</b>

## STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
<b>A Cash flow from Operating Activities</b>		
Profit Before Tax as per Statement of Profit and loss	24,708	33,159
Adjustment for :		
Depreciation and Amortisation expenses	5,503	5,776
Foreign Exchange Gain (Net)	(242)	(447)
Loss/(Gain) on Disposal/Discarded of Property, Plants & Equipments (Net)	113	(496)
Gain on Assets transferred under Compulsory Acquisition	(316)	-
Net Gain on Sale / Fair Valuation of Investments	(478)	(242)
Loss/(Gain) on Extinguishment of Lease Liabilities	1	(123)
Bad Debt/ Irrecoverable Balances written off	78	8
Reversal of Impairment provision in respect of Investment Properties	(29)	(10)
Finance Costs	2,029	1,974
Interest Income	(1,570)	(1,441)
Apportioned Income from Government Grant	(246)	(290)
Provision for Expected credit loss/doubtful debts (Net)	41	9
	4,884	4,718
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>29,592</b>	<b>37,877</b>
Trade and other Receivables	(3,001)	(3,471)
Inventories	(4,340)	(1,925)
Trade and other Payables	(3,622)	(1,807)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>18,629</b>	<b>30,674</b>
Direct Tax Paid (Net)	(5,836)	(7,137)
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>12,793</b>	<b>23,537</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(5,885)	(5,744)
Purchase of Current Investments	(2,700)	(9,353)
Purchase of Non-Current Investments	-	(100)
Sale of Current Investments	12,613	1,049
Sale Proceeds of Property, Plant and Equipments	896	1,412
Compensation received on Assets Transferred under compulsory Acquisition	326	-
Interest Received	1,569	1,450
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	<b>6,819</b>	<b>(11,286)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(2,454)	(3,293)
Proceeds of Short Term Borrowings (Net)	3,889	(2,981)
Buy-back of Equity Shares	(10,800)	-
Tax on Buy-back of Equity Shares	(2,509)	-
Expenses for Buy-back of Equity Shares	(92)	-
Finance Costs	(1,942)	(844)
Payment of Lease Liabilities	(434)	(373)
Dividend Paid	(5,047)	(4,762)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>(19,389)</b>	<b>(12,253)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.</b>	<b>223</b>	<b>(2)</b>
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	350	352
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	573	350

Note : The above statement of Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flows'

**Notes :**

- 1) The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 11, 2024. 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, 2024, 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) The Board of Directors at its meeting held on August 12, 2023 had approved a proposal to buy-back upto 14,99,992 equity shares of the Company for an aggregate amount not exceeding ₹ 10,799.94 Lakhs, being 3.20% of the total paid up equity share capital at ₹ 720 per equity share. The Company bought back 14,99,992 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on October 19, 2023. Capital redemption reserve was created to the extent of share capital extinguished ( ₹ 29.99 lakhs). The excess cost of buy-back amounting to ₹ 10,892.29 Lakhs ( including ₹ 92.35 Lakhs towards transaction cost of buy-back) over the par value of shares and corresponding tax on buy-back of ₹ 2,508.97 Lakhs have been adjusted against the retained earnings.
- 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'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 : 11/05/2024

**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 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, 2024 and for the year ended 31<sup>st</sup> March, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 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 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, 2024 and for the year ended 31<sup>st</sup> March, 2024.

**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, 2024. 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 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 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 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.



**PLACE: Mumbai**  
**DATE: 11<sup>th</sup> May, 2024**

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

*V. A. Merchant*

**VIRAL A. MERCHANT**  
**PARTNER**

**MEMBERSHIP NO. 116279**  
**UDIN: 24116279BKDOAJ4227**

**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, 2024.**

(₹ In Lakhs)

Sr No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024 (Audited refer note 3)	31.12.2023 (Unaudited)	31.03.2023 (Audited refer note 3)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	64,777	50,337	69,543	2,09,205	2,23,251
	b) Other Income	641	1,109	1,034	3,760	4,026
	<b>Total Income</b>	<b>65,418</b>	<b>51,446</b>	<b>70,577</b>	<b>2,12,965</b>	<b>2,27,277</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	24,021	22,381	21,391	84,997	93,237
	b) Purchases of Stock-In-Trade	4,991	4,160	6,549	16,948	18,685
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,739	(3,574)	9,110	(2,504)	(3,791)
	d) Employee Benefits Expense	4,512	4,311	5,118	17,290	17,982
	e) Processing and Labour Charges	6,957	5,892	5,320	21,880	21,745
	f) Finance Costs	513	561	486	2,029	1,974
	g) Depreciation and Amortisation Expense	1,412	1,403	1,383	5,540	5,819
	h) Other Expenses	10,952	10,291	9,920	42,070	38,550
	<b>Total Expenses</b>	<b>56,097</b>	<b>45,425</b>	<b>59,277</b>	<b>1,88,250</b>	<b>1,94,201</b>
3	<b>Profit before Tax (1-2)</b>	<b>9,321</b>	<b>6,021</b>	<b>11,300</b>	<b>24,715</b>	<b>33,076</b>
4	Tax Expenses - Current Tax	2,405	1,546	2,905	6,310	8,410
	- Deferred Tax	28	31	4	(55)	(10)
	- Income Tax of Earlier Years	(15)	-	(423)	(15)	(423)
	<b>Total Tax Expenses</b>	<b>2,418</b>	<b>1,577</b>	<b>2,486</b>	<b>6,240</b>	<b>7,977</b>
5	<b>Profit for the Period (3-4)</b>	<b>6,903</b>	<b>4,444</b>	<b>8,814</b>	<b>18,475</b>	<b>25,099</b>
6	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	17	(10)	(79)	(14)	(41)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(5)	3	10	3	1
	b) i) Items that will be reclassified to Profit & Loss	(5)	10	1	2	13
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>7</b>	<b>3</b>	<b>(68)</b>	<b>(9)</b>	<b>(27)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>6,910</b>	<b>4,447</b>	<b>8,746</b>	<b>18,466</b>	<b>25,072</b>
8	<b>Net Profit attributable to :</b>					
	- Owners	6,903	4,444	8,814	18,475	25,099
	- Non Controlling Interests	-	-	-	-	-
9	<b>Other Comprehensive Income attributable to :</b>					
	- Owners	7	3	(68)	(9)	(27)
	- Non Controlling Interests	-	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>					
	- Owners	6,910	4,447	8,746	18,466	25,072
	- Non Controlling Interests	-	-	-	-	-
11	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907	907	937	907	937
12	Other Equity Excluding Revaluation Reserves	-	-	-	1,12,796	1,12,752
13	<b>Earnings Per Share of ₹ 2/- Each:</b>	<b>Not Annualised</b>				
	Basic & Diluted (₹)	14.94	9.62	18.81	39.99	53.55

## SIYARAM SILK MILLS LTD.

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	As At 31.03.24 (Audited)	As At 31.03.23 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	45,223	45,133
(b) Capital Work-in-Progress	1,870	541
(c) Investment Properties	1,271	1,360
(d) Goodwill	-	-
(e) Other Intangible Assets	264	290
(f) Right-of-use Assets	923	1,193
(g) Financial Assets :		
i) Investments	1,807	1,800
ii) Loans	445	220
iii) Other Financial Assets	1,058	1,107
(h) Other Non-Current Assets	190	1,745
<b>Total - Non-Current Assets</b>	<b>53,051</b>	<b>53,389</b>
<b>2. Current Assets</b>		
(a) Inventories	46,767	42,436
(b) Financial Assets :		
(i) Current Investments	1,169	10,611
(ii) Trade Receivables	46,770	42,716
(iii) Cash and Cash Equivalents	767	484
(iv) Bank Balance Other than Cash and Cash Equivalents	124	121
(v) Loans	226	211
(vi) Other Financial Assets	19	21
(c) Current Tax Assets (Net)	1,751	2,221
(d) Other Current Assets	9,590	11,463
<b>Total - Current Assets</b>	<b>1,07,183</b>	<b>1,10,284</b>
<b>TOTAL - ASSETS</b>	<b>1,60,234</b>	<b>1,63,673</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	907	937
(b) Other Equity	1,12,796	1,12,752
<b>Total Equity</b>	<b>1,13,703</b>	<b>1,13,689</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	119	921
(ii) Lease Liabilities	766	958
(iii) Other Financial Liabilities	4,015	4,132
(b) Provisions	993	941
(c) Deferred Tax Liabilities (net)	1,003	1,061
(d) Other Non-Current Liabilities	360	564
<b>Total - Non-Current Liabilities</b>	<b>7,256</b>	<b>8,577</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,309	14,041
(ii) Lease Liabilities	300	354
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	2,877	803
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	13,577	18,421
(iv) Other Financial Liabilities	531	492
(b) Other Current Liabilities	5,323	6,893
(c) Provisions	358	403
<b>Total - Current Liabilities</b>	<b>39,275</b>	<b>41,407</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,60,234</b>	<b>1,63,673</b>

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	As At 31.03.2024 (Audited)	As At 31.03.2023 (Audited)
<b>A Cash flow from Operating Activities</b>		
Profit Before Tax as per Statement of Profit and loss	24,715	33,076
Adjustment for :		
Depreciation and Amortisation expenses	5,540	5,819
Foreign Exchange Gain (Net)	(242)	(447)
Loss/(Gain) on Disposal/Discarded of Property, Plants & Equipments (Net)	113	(496)
Gain on Assets transferred under Compulsory Acquisition	(316)	-
Net Gain on Sale / Fair Valuation of Investments	(478)	(242)
Loss/(Gain) on Extinguishment of Lease Liabilities	1	(124)
Bad Debt / Irrecoverable Balances Written off	78	8
Reversal of Impairment provision in respect of Investment Properties	(29)	(10)
Finance Costs	2,029	1,974
Interest Income	(1,570)	(1,440)
Apportioned Income from Government Grant	(246)	(290)
Provision for expected Credit Loss/doubtful debts (Net)	41	9
	4,921	4,761
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>29,636</b>	<b>37,837</b>
Trade and other Receivables	(3,018)	(3,430)
Inventories	(4,331)	(1,937)
Trade and other Payables	(3,606)	(1,800)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>18,681</b>	<b>30,670</b>
Direct Tax Paid (Net)	(5,825)	(7,138)
<b>NET CASH GENERATED FROM OPERATIONS</b>	<b>12,856</b>	<b>23,532</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(5,888)	(5,755)
Purchase of Current Investments	(2,700)	(9,353)
Purchase of Non-Current Investment	-	(100)
Sale of Current Investments	12,613	1,049
Sale Proceeds of Property, Plant and Equipments	896	1,413
Compensation received on Assets Transferred under compulsory Acquisition	326	-
Interest Received	1,569	1,450
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	<b>6,816</b>	<b>(11,296)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(2,455)	(3,293)
Proceeds of Short Term Borrowings (Net)	3,889	(2,981)
Buy-back of Equity Shares	(10,800)	-
Tax on Buy-back of Equity Shares	(2,509)	-
Expenses for Buy-back of Equity Shares	(92)	-
Finance Costs	(1,942)	(844)
Payment of Lease Liabilities	(434)	(373)
Dividend Paid	(5,047)	(4,762)
<b>NET CASH (USED) /GENERATED IN FINANCING ACTIVITIES.</b>	<b>(19,390)</b>	<b>(12,253)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS.</b>	<b>282</b>	<b>(17)</b>
Exchange Difference on Cash & Cash Equivalents	1	8
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>	<b>484</b>	<b>493</b>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>	<b>767</b>	<b>484</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 11, 2024. 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, 2024, 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) The Board of Directors at its meeting held on August 12, 2023 had approved a proposal to buy-back upto 14,99,992 equity shares of the Company for an aggregate amount not exceeding ₹ 10,799.94 Lakhs, being 3.20% of the total paid up equity share capital at ₹ 720 per equity share. The Company bought back 14,99,992 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on October 19, 2023. Capital redemption reserve was created to the extent of share capital extinguished ( ₹ 29.99 lakhs). The excess cost of buy-back amounting to ₹ 10,892.29 Lakhs (including ₹ 92.35 Lakhs towards transaction cost of buy-back) over the par value of shares and corresponding tax on buy-back of ₹ 2,508.97 Lakhs have been adjusted against the retained earnings.
- 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'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 : 11/05/2024

**Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Siyaram Silk Mills Limited ("the Holding ") pursuant to the requirements of Regulations 33 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**

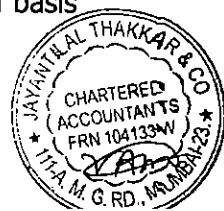
We have audited the accompanying statement of quarterly and Annual consolidated financial results of **Siyaram Silk Mills Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 entity;  
Foreign Subsidiary (audited by another auditor): - CADINI SRL
- ii. are presented in accordance with the requirements of Regulations 33 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, 2024 and for the year ended 31<sup>st</sup> March, 2024.

**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 Holding Company'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 2024. 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 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 Holding Company, 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.

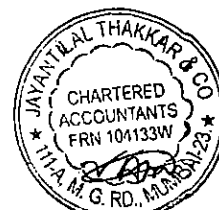
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## 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, 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 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. 773 lakhs as at 31<sup>st</sup> March, 2024, total revenues of Rs. 141 lakhs and Rs.488 lakhs for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, total profit after tax of Rs. 6 Lakhs and Rs.9 lakhs for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, total comprehensive profit of Rs. 1 lakh and Rs. 11 lakhs for the quarter and year ended 31<sup>st</sup> March, 2024 respectively, and net cash inflow of Rs. 59 lakhs for the year ended 31<sup>st</sup> March, 2024, 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 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.



**PLACE: Mumbai**  
**DATE: 11th May,2024**

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

A handwritten signature in black ink that reads "V. A. Merchant".

**VIRAL A. MERCHANT**  
**PARTNER**

**MEMBERSHIP NO. 116279**  
**UDIN: 24116279BKDOAK3268**

11<sup>th</sup> May, 2024

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai-400 001  <b>Scrip Code: 503811</b>	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>Company Symbol: SIYSIL</b>
---	--

**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, 2024.**

Dear Sir/ Madam,


Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LADNRO/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, 2024.

This is for your information and records.

Thanking you.

Yours faithfully,

For Siyaram Silk Mills Limited

  
Surendra S. Shetty  
Chief Financial Officer

