

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023.

Sr No	PARTICULARS	Quarter Ended					Year Ended (Audited)	
		(Unaudited)			(Unaudited)			
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022		
(₹ In Lakhs)								
1	Income :							
	a) Revenue from Operations	50,185	58,521	50,111	1,44,081	1,53,454	2,22,932	
	b) Other Income	1,109	1,186	1,316	3,114	2,986	4,019	
	Total Income	51,294	59,707	51,427	1,47,195	1,56,440	2,26,951	
2	Expenses :							
	a) Cost of Materials Consumed	22,366	21,534	24,452	60,912	71,806	93,191	
	b) Purchases of Stock-In-Trade	4,158	4,295	4,877	11,927	12,105	18,648	
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(3,586)	2,765	(6,168)	(5,236)	(12,892)	(3,793)	
	d) Employee Benefits Expense	4,293	4,441	4,398	12,732	12,801	17,907	
	e) Processing and Labour Charges	5,849	5,191	5,750	14,834	16,352	21,661	
	f) Finance Costs	561	549	557	1,516	1,488	1,974	
	g) Depreciation and Amortisation Expense	1,394	1,361	1,513	4,101	4,402	5,776	
	h) Other Expenses	10,255	11,504	9,217	31,018	28,538	38,428	
	Total Expenses	45,290	51,640	44,596	1,31,804	1,34,600	1,93,792	
3	Profit before Tax (1-2)	6,004	8,067	6,831	15,391	21,840	33,159	
4	Tax Expenses - Current Tax	1,546	1,940	1,655	3,905	5,505	8,410	
	- Deferred Tax	31	(13)	(23)	(83)	(14)	(10)	
	- Income Tax of Earlier Years	-	-	-	-	-	(423)	
	Total Tax Expenses	1,577	1,927	1,632	3,822	5,491	7,977	
5	Profit for the Period (3-4)	4,427	6,140	5,199	11,569	16,349	25,182	
6	Other Comprehensive Income (Net of Tax)							
	a) i) Items that will not be reclassified to Profit & Loss	(10)	(11)	13	(31)	38	(41)	
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	3	2	(3)	8	(9)	1	
	b) i) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-	
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-	
	Total Other Comprehensive Income (Net of Tax)	(7)	(9)	10	(23)	29	(40)	
7	Total Comprehensive Income (5+6)	4,420	6,131	5,209	11,546	16,378	25,142	
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907	937	937	907	937	937	
9	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,13,153	
10	Earnings Per Share of ₹ 2/- Each:	Not Annualised						
	Basic & Diluted (₹)	9.58	13.10	11.09	25.04	34.88	53.73	

Notes :

- The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above unaudited standalone financial result of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 08, 2024. The Statutory Auditors have carried out a limited review of these results.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The Board of Directors at its meeting held on August 12, 2023, 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 of ₹ 10,892.19 Lakhs (including ₹ 92.25 Lakhs towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹ 2508.97 Lakhs were offset from retained earnings.
- The Board of Directors have approved an estimated amount of ₹ 75 Crores towards normal capital expenditure, upgradation of technology and setting up of solar plant at its various plants. The proposed capital expenditure is expected to be completed by 2nd quarter of F.Y. 2024-25.
- The Board of Directors has declared an Interim Dividend of ₹ 3/- (150%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1,361.10 Lakhs.
- The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

Ramesh K. Poddar

(Ramesh Poddar)
Chairman & Managing Director
Din No. 00090104Place : Mumbai
Date : 08.02.2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended 31st December, 2023 and year to date results for the period from 1st April, 2023 to 31st December, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: Mumbai
DATE: 8th February, 2024



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO.116279
UDIN: 24116279BKDNZG7660

SIYARAM SILK MILLS LIMITED

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023.

Sr No	PARTICULARS	[₹ In Lakhs]					
		Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Income :						
	a) Revenue from Operations	50,337	58,591	50,218	1,44,428	1,53,708	2,23,251
	b) Other Income	1,109	1,191	1,316	3,119	2,992	4,026
	Total Income	51,446	59,782	51,534	1,47,547	1,56,700	2,27,277
2	Expenses :						
	a) Cost of Materials Consumed	22,381	21,553	24,455	60,976	71,846	93,237
	b) Purchases of Stock-In-Trade	4,160	4,303	4,889	11,957	12,136	18,685
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(3,574)	2,754	(6,172)	(5,243)	(12,901)	(3,791)
	d) Employee Benefits Expense	4,311	4,453	4,425	12,778	12,864	17,982
	e) Processing and Labour Charges	5,892	5,213	5,778	14,923	16,425	21,745
	f) Finance Costs	561	549	557	1,516	1,488	1,974
	g) Depreciation and Amortisation Expense	1,403	1,370	1,527	4,128	4,436	5,819
	h) Other Expenses	10,291	11,531	9,256	31,118	28,630	38,550
	Total Expenses	45,425	51,726	44,715	1,32,153	1,34,924	1,94,201
3	Profit before Tax (1-2)	6,021	8,056	6,819	15,394	21,776	33,076
4	Tax Expenses - Current Tax	1,546	1,940	1,655	3,905	5,505	8,410
	- Deferred Tax	31	(13)	(23)	(83)	(14)	(10)
	- Income Tax of Earlier Years	-	-	-	-	-	(423)
	Total Tax Expenses	1,577	1,927	1,632	3,822	5,491	7,977
5	Profit for the Period (3-4)	4,444	6,129	5,187	11,572	16,285	25,099
6	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(10)	(11)	13	(31)	38	(41)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	3	2	(3)	8	(9)	1
	b) i) Items that will be reclassified to Profit & Loss	10	(4)	26	7	12	13
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	3	(13)	36	(16)	41	(27)
7	Total Comprehensive Income (5+6)	4,447	6,116	5,223	11,556	16,326	25,072
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907	937	937	907	937	937
9	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,12,752
10	Earnings Per Share of ₹ 2/- Each:	Not Annualised					
	Basic & Diluted (₹)	9.62	13.08	11.07	25.05	34.75	53.55

Notes :

- The unaudited Consolidated financial results of the Group for the quarter and Nine Months ended December 31, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above unaudited Consolidated financial result of the Group for the quarter and Nine Months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 08.02.2024. The Statutory Auditors have carried out a limited review of these results.
- The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The Board of Directors at its meeting held on August 12, 2023, 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 of ₹ 10,892.19 Lakhs (including ₹ 92.25 Lakhs towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of ₹ 2508.97 Lakhs were offset from retained earnings.
- The Board of Directors has declared an Interim Dividend of ₹ 3/- (150%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1,361.10 Lakhs.
- The Board of Directors have approved an estimated amount of ₹ 75 Crores towards normal capital expenditure, upgradation of technology and setting up of solar plant at its various plants. The proposed capital expenditure is expected to be completed by 2nd quarter of F.Y. 2024-25.
- 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 : 08.02.2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as 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 31st December, 2023 and year to date results for the period from 1st April, 2023 to 31st December, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of:
Foreign Subsidiary: - Cadini S.R.L.



5. Other Matter:

We did not review the interim financial results and other financial information in respect of one subsidiary, whose interim financial results/information reflect total income of Rs.152 Lakhs and Rs.352 Lakhs , total net Profit after tax of Rs.17 Lakhs and Rs.3 Lakhs and total comprehensive income of Rs.27 Lakhs and Rs.10 Lakhs for the quarter ended 31st December, 2023 and year to date results for the period from 1st April, 2023 to 31st December,2023 respectively, as considered in the statement which have been certified by the Management. 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 interim financial results/information certified by the management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: Mumbai
DATE: 8th February, 2024



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO.116279
UDIN: 24116279BKDNZH4058