

8<sup>th</sup> August, 2022.

To,

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

Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

This is to inform you that our Board at its meeting held on Monday, 8<sup>th</sup> August 2022, has inter alia approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2022.

We are enclosing herewith duly signed Results for the quarter ended 30<sup>th</sup> June, 2022 as approved by the Board along with Independent Auditor's Review Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Reg No. 104133W).

The meeting commenced at 5.00 p.m. and concluded at 6.50 p.m.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,  
For SIYARAM SILK MILLS LIMITED



William Fernandes  
Company Secretary

Encl: a/a

**SIYARAM SILK MILLS LIMITED**

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH, JUNE 2022.**

SR NO	PARTICULARS	( ₹ In Lakhs)			
		Quarter ended			Year Ended
		30.06.22 (Unaudited)	31.03.22 (Audited)	30.06.21 (Unaudited)	31.03.22 (Audited)
1	<b>Income :</b>				
	a) Revenue from Operations	39,796	62,801	23,266	1,90,307
	b) Other Income	742	1,171	759	3,445
	<b>Total Income</b>	<b>40,538</b>	<b>63,972</b>	<b>24,025</b>	<b>1,93,752</b>
2	<b>Expenses :</b>				
	a) Cost of Materials Consumed	23,393	27,288	13,754	83,108
	b) Purchases of Stock-In-Trade	3,045	6,336	2,085	17,365
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9,192)	(1,934)	(7,143)	(10,902)
	d) Employee Benefits Expenses	4,062	4,543	3,250	15,954
	e) Processing and Labour Charges	4,772	6,118	3,080	17,822
	f) Finance Cost	353	396	471	1,807
	g) Depreciation and Amortisation Expenses	1,439	1,434	1,513	5,853
	h) Other Expenses	8,531	8,678	5,287	33,534
	<b>Total Expenses</b>	<b>36,403</b>	<b>52,859</b>	<b>22,297</b>	<b>1,64,541</b>
3	<b>Profit Before Tax (1-2)</b>	<b>4,135</b>	<b>11,113</b>	<b>1,728</b>	<b>29,211</b>
4	<b>Exceptional Items (Refer note no. 4)</b>	-	529	-	529
5	<b>Profit before Tax (3-4)</b>	<b>4,135</b>	<b>10,584</b>	<b>1,728</b>	<b>28,682</b>
6	Tax Expenses - Current Tax	1,110	2,750	444	7,545
	- Deferred Tax	(73)	105	(6)	(114)
	<b>Total Tax Expenses</b>	<b>1,037</b>	<b>2,855</b>	<b>438</b>	<b>7,431</b>
7	<b>Profit for the Period (5-6)</b>	<b>3,098</b>	<b>7,729</b>	<b>1,290</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	15	148	(25)	73
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(4)	(37)	6	(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>11</b>	<b>111</b>	<b>(19)</b>	<b>55</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>3,109</b>	<b>7,840</b>	<b>1,271</b>	<b>21,306</b>
10	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	92,792
12	Earnings Per Share (face value of ₹ 2/- Each)	Not Annualised			
	Basic & Diluted ( ₹ )	<b>6.61</b>	<b>16.49</b>	<b>2.75</b>	<b>45.34</b>

**Notes :**

- The unaudited standalone financial results of the Company for the quarter ended June 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above unaudited standalone financial result of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 08, 2022. The Statutory Auditors have carried out a limited review of these results.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2021, which were subjected to limited review.
- During the quarter ended 31st March, 2022 and year ended 31st March 2022, the Company had made provision for impairment on investment in 100% wholly owned subsidiary Company "Cadini SRL" and same has been disclosed as exceptional item in the standalone financial results.
- The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Limited

*Ramesh Poddar*

(Ramesh Poddar)

Chairman & Managing Director

Place : Mumbai

Date : 08/08/2022

**Independent Auditor's Review Report on the Quarterly 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 30<sup>th</sup> June, 2022 (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 thereunder and other accounting principles generally accepted in India. 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 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.



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5. The standalone financial statements of the Company for the year ended 31st March, 2022 have been audited by the predecessor auditor, whose report dated 7<sup>th</sup> May, 2022 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30th June, 2021 has been reviewed by the predecessor auditor whose report dated 10<sup>th</sup> August, 2021 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.

PLACE: Mumbai  
DATE: 8<sup>th</sup> August, 2022



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

*V. A. Merchant*

VIRAL A. MERCHANT  
PARTNER  
MEMBERSHIP NO. 116279  
UDIN: 22116279A000KQ3286

**SIYARAM SILK MILLS LIMITED**

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com; Website - www.siyaram.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH, JUNE 2022.**

SR NO	PARTICULARS	( ₹ In Lakhs)			
		Quarter ended			Year Ended
		30.06.22 (Unaudited)	31.03.22 (Audited)	30.06.21 (Unaudited)	31.03.22 (Audited)
1	<b>Income :</b>				
	a) Revenue from Operations	39,914	62,826	23,314	1,90,496
	b) Other Income	744	1,171	759	3,445
	<b>Total income</b>	<b>40,658</b>	<b>63,997</b>	<b>24,073</b>	<b>1,93,941</b>
2	<b>Expenses :</b>				
	a) Cost of Materials Consumed	23,419	27,292	13,761	83,144
	b) Purchases of Stock-In-Trade	3,059	6,336	2,087	17,374
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9,192)	(1,931)	(7,147)	(10,897)
	d) Employee Benefits Expenses	4,081	4,562	3,268	16,026
	e) Processing and Labour Charges	4,804	6,125	3,098	17,879
	f) Finance Cost	353	396	471	1,807
	g) Depreciation and Amortisation Expenses	1,450	1,443	1,524	5,892
	h) Other Expenses	8,562	8,702	5,321	33,662
	<b>Total Expenses</b>	<b>36,536</b>	<b>52,925</b>	<b>22,383</b>	<b>1,64,887</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>4,122</b>	<b>11,072</b>	<b>1,690</b>	<b>29,054</b>
4	<b>Exceptional Items</b>	-	-	-	-
5	<b>Profit Before Tax (3-4)</b>	<b>4,122</b>	<b>11,072</b>	<b>1,690</b>	<b>29,054</b>
6	Tax Expenses - Current Tax	1,110	2,750	444	7,545
	- Deferred Tax	(73)	105	(6)	(114)
	<b>Total Tax Expenses</b>	<b>1,037</b>	<b>2,855</b>	<b>438</b>	<b>7,431</b>
7	<b>Profit for the Period (5-6)</b>	<b>3,085</b>	<b>8,217</b>	<b>1,252</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	15	148	(25)	73
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(4)	(37)	6	(18)
	b) i) Items that will be reclassified to Profit & Loss	(5)	(2)	7	(8)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>6</b>	<b>109</b>	<b>(12)</b>	<b>47</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>3,091</b>	<b>8,326</b>	<b>1,240</b>	<b>21,670</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>
11	<b>Other Equity Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,461</b>
12	<b>Earnings Per Share (face value of ₹ 2/- Each)</b>				
	Basic & Diluted ( ₹ )	<b>6.58</b>	<b>17.54</b>	<b>2.67</b>	<b>46.14</b>

**Notes :**

- The unaudited consolidated financial results of the Group for the quarter ended June 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- The above unaudited consolidated financial result of the Group for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 08, 2022. The Statutory Auditors have carried out a limited review of these results.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the unaudited published year-to-date figures upto the third quarter ended 31st December, 2021 which were subjected to limited review.
- The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Limited

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

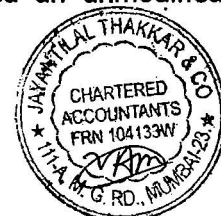
Place : Mumbai  
Date : 08/08/2022

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

**TO THE BOARD OF DIRECTORS**

**SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Siyaram Silk Mills Limited**(the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2022(the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33of 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 thereunder and other accounting principles generally accepted in India. 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 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 consolidated financial statements of the Group for the year ended 31st March, 2022 have been audited by the predecessor auditor, whose report dated 7<sup>th</sup>May, 2022 had expressed an unmodified opinion. The financial information of the Group for the corresponding quarter ended 30<sup>th</sup>June, 2021 has been reviewed by the predecessor auditor whose report dated 10<sup>th</sup>August, 2021 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.



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

6. 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 revenues of Rs.120.07 Lakhs, total net Loss after tax of Rs. 14.38 lakhs and total comprehensive loss of Rs. 19.13 Lakhs for the quarter ended 30<sup>th</sup> June, 2022, as considered in the statement which have been audited by their respective independent auditor. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

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

7. 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 6 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: 8<sup>th</sup> August, 2022



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

*V.A. Merchant*

VIRAL A. MERCHANT  
PARTNER

MEMBERSHIP NO.116279  
UDIN:22116279A0OPHM1391