

SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

Date: 24.05.2024

To Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001, India Scrip Code: 543989	To Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, India Symbol: KALAMANDIR
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Dear Sir / Madam

Sub: Submission of Audited Financial Results for the Quarter and year ended March 31, 2024 as per Regulation 33 of SEBI (LODR) Regulations, 2015

Please find enclosed herewith the following documents in terms of Regulation 33 of SEBI (LODR) Regulations, 2015:

1. Audited financial results of the Company for the quarter and year ended March 31, 2024.
2. Statement of Assets and Liabilities for the year ended March 31, 2024.
3. Cash flow statement for the year ended March 31, 2024.
4. Auditor's report on Quarterly Financial Results and Year to date financials of the Company pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015
5. Declaration pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

This is for your information and records.

For Sai Silks (Kalamandir) Limited

M.K.Bhaskara Teja

Company Secretary & Compliance officer



Sai Silks (Kalamandir) Limited
CIN: L52190TG2008PLC059968
#6-3-790/8, Flat No.1, Bathina Apartment, Ameerpet, Hyderabad -500 016
Statement of Audited Financial Results for the Year Ended 31st March, 2024 and Unaudited Financial Results for the Quarter Ended 31st March, 2024

(All amounts are in ₹ Crores, except Earning per share data, unless otherwise stated)

Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024 (Un audited) (Refer Note -6)	Dec 31, 2023 (Un audited)	Mar 31, 2023 (Un audited) (Refer Note - 5&6)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
I INCOME					
Revenue from operations	359.64	382.45	323.93	1,373.55	1,351.47
Other income	8.23	10.06	2.97	23.47	7.45
III Total Income (I+II)	367.87	392.51	326.89	1,397.03	1,358.92
IV EXPENSES					
(a) Purchases of stock-in-trade	162.19	283.61	190.31	848.56	1,035.61
(b) Changes in inventories	50.09	-53.98	4.77	-33.89	-212.98
(c) Employee benefit expense	46.26	45.63	31.39	164.63	140.85
(d) Finance costs	11.45	14.03	13.44	52.87	45.41
(e) Depreciation and amortization expense	12.33	12.25	11.13	47.91	41.01
(f) Other expenses	46.94	48.98	46.67	182.27	175.47
Total expenses (IV)	329.26	350.53	297.70	1,262.35	1,225.35
V Profit before exceptional items and tax (III-IV)	38.61	41.98	29.20	134.68	133.57
Exceptional Items	-	-	-	-	-
VII Profit before tax (V-VI)	38.61	41.98	29.20	134.68	133.57
Tax expense:					
(a) Current Tax	9.88	10.00	8.95	33.81	35.98
(b) Deferred Tax	9.86	11.62	8.97	36.29	36.82
(c) Short/ (Excess) provision of earlier years	0.02	-0.43	-0.15	-1.29	-0.98
	0.01	-1.19	0.14	-1.19	0.14
IX Profit for the year (VII-VIII)	28.73	31.98	20.24	100.87	97.59



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Particulars	Quarter Ended			Year Ended	
	Mar 31, 2024 (Un audited) (Refer Note -6)	Dec 31, 2023 (Un audited)	Mar 31, 2023 (Un audited) (Refer Note - 5&6)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
X Other Comprehensive Income					
A) Items that will not be reclassified to profit or loss					
a) Remeasurements of the defined benefit plans	-0.07	-0.01	0.00	0.11	-1.22
b) Income tax relating to Items that will not be reclassified to profit or loss	0.02	0.00	-0.00	-0.03	0.31
Other comprehensive income for the year, net of tax	(0.05)	(0.00)	0.00	0.08	(0.92)
XI Total comprehensive income for the year (IX+X)	28.68	31.98	20.24	100.95	96.67
Paid-up Equity Share Capital (Face value of Rs. 2/- each)					
Other Equity (Excluding Revaluation Reserve)	29.47	29.47	24.06	29.47	24.06
Earnings per equity share					
(a) Basic earnings per share of ₹ 2/- each	1.95	2.23	2.14	7.51	8.11
(b) Diluted earnings per share of ₹ 2/- each	1.95	2.23	2.14	7.51	8.11

Refer accompanying notes to the unaudited financial results

For and on behalf of the Board of Directors

Sai Silks (Kalamandir) Limited



(Signature)
Nagakanaka Durga Prasad Chalavadi
Managing Director
DIN : 01929166

Place: Hyderabad

Date: 24th May, 2024

Notes to Statement of unaudited financial results

1. The company has completed an Initial Public Offer ("IPO") of 5,40,99,027 equity shares at Face value of ₹ 2 each at an issue price of ₹ 222 per Equity Share, comprising Offer for Sale of 2,70,72,000 shares by Selling shareholders and a Fresh issue of 2,70,27,027 shares aggregating to ₹ 1,201.00 Crores. The Equity shares of the company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on September 27, 2023.

The Utilisation of the IPO Proceeds is summarised below:

Objects of issue as per Prospectus	Amount Utilised		Amount to be Utilised as per Prospectus	Unutilised amount as at Mar 31, 2024
	Upto Mar 31, 2024	(₹. in Crores)		
Towards Capital Expenditure (30 new stores, Totalling to 1,42,500 sqft)	27.56	125.08	97.53	
Towards Capital Expenditure (2 warehouses)	0.94	25.40	24.46	
Towards working capital requirements	115.98	280.07	164.09	
Towards Repayment or pre-payment borrowings	47.12	50.00	2.88	
Towards General Corporate Purpose (GCP)	70.55	85.69	15.14	
Total	262.15	566.24	304.09	

2. As disclosed in the point no.1 above, the Company allotted 2,70,27,027 fresh equity shares having face value of Rs. 2/- each to public at a premium of Rs. 220/- per equity share. The total share premium arising to company on IPO (Fresh issue) amounting to Rs. 594.59 Crores has been accounted under securities premium reserve and the IPO related expenses amounting to Rs. 35.34 Crores, being company's share of IPO expense incurred till 31st Mar, 2024 has been adjusted against the premium amount as above. Upon finalisation IPO expense, the difference, if any, between the IPO expenses incurred till now and the finalised expense will be adjusted against the securities premium account in the period in which such finalisation takes place.

3. The financial results of M/s Sai Silks (Kalamandir) Limited for the Quarter ended Mar 31, 2024 are prepared in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), notified under section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, as amended and the same has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2024. The statutory auditors have issued an unmodified review report on the results.

4. The Company is predominantly engaged in the business of buying and selling of textile and textile articles as a Retailer. As the company's business activity falls within a single business segment, there is no separate reportable segments as per Ind AS 108 "Operating Segments".

5. The figures for the quarter ended March 31, 2023, have been reviewed by the Audit Committee and approved by the Company's Board of Directors but have neither been reviewed nor audited by the Statutory auditor of the Company. The requirement of submission of quarterly Unaudited Financial results is applicable on listing of equity shares of the company, which was from the quarter ended June 30, 2023.

6. The financial results for the quarter ended Mar 31, 2024 and Mar 31, 2023 are the balancing figures between audited figures in respect of full financial year and the year to date published figures upto 9 months ended Dec 31, 2023, which was subjected to limited review and Dec 31, 2022, which was reviewed by the Audit Committee respectively.

7. Previous period's figures have been reclassified wherever necessary to correspond with the current period's classification / disclosure.

8. This Unaudited financial results is also available on the stock exchanges websites "www.bseindia.com", "www.nseindia.com" and on our website "www.sskl.co.in".

9. The Board of Directors at their meeting held on May 24, 2024 have recommended a final dividend of Rs.1.00 (50 % of face value) per equity share of Rs.2.00 /- each subject to the approval of the shareholders.

For and on behalf of the Board of Directors
Sai Silks (Kalamandir) Limited



Nagakanaka Durga Prasad Chalavadi
 Managing Director
 DIN : 01929166

Sai Silks (Kalamandir) Limited
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Statement of Assets and Liabilities as at March 31, 2024

(Amount ₹ in Crores)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	222.00	204.71
(b) Capital work-in-progress	2.27	(0.00)
(c) Other Intangible assets	3.32	5.47
(d) Right-of-use assets	188.69	169.29
(e) Financial assets		
(i) Other financial assets	31.83	27.65
(f) Other non-current assets	18.45	8.61
	466.55	415.72
2 Current assets		
(a) Inventories	723.22	689.75
(b) Financial assets		
(i) Trade receivables	3.31	2.88
(ii) Cash and cash equivalents	44.27	4.61
(iii) Bank balances other than (ii) above	357.37	45.09
(iv) Loans	20.69	34.40
(v) Other financial assets	3.95	0.89
(c) Other current assets	22.27	27.10
	1,175.08	804.73
Total Assets	1,641.64	1,220.45
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	29.47	24.06
(b) Other equity	1,033.48	373.27
	1,062.95	397.34
2 Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22.62	65.38
(ii) Lease liabilities	192.29	166.38
(iii) Other financial liabilities	2.59	2.70
(b) Provisions	5.93	4.64
(c) Deferred tax liabilities (Net)	10.22	11.48
	233.64	250.59
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	235.13	280.12
(ii) Lease liabilities	14.19	14.03
(iii) Trade payables		
-Due to micro, small and medium enterprises	-	3.40
-Others	59.22	226.62
(iv) Other financial liabilities	29.13	31.81
(b) Other current liabilities	6.27	3.81
(c) Provisions	0.72	0.54
(d) Current tax liabilities (Net)	0.38	12.20
	345.05	572.53
Total equity and liabilities	1,641.64	1,220.45

The accompanying notes to the statement of financial results

For and on behalf of the Board of Directors
Sai Silks (Kalamandir) Limited



Nagakanaka Durga Prasad Chalavadi
Managing Director
DIN : 01929166

Place: Hyderabad
Date: 24th May, 2024

Sai Silks (Kalamandir) Limited
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Statement of Cash flows for the period ended Mar 31, 2024

(Amount ₹ in Crores)

Particulars	For the Year Ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A) Cash Flows from Operating Activities		
Net profit before tax and exceptional items	134.68	133.57
Adjustments for :		
Amortisation of Right to use asset	24.11	20.28
Unwinding of discount on security deposits (net)	16.72	13.88
Actuarial gain / loss	0.11	(1.22)
Depreciation on property, plant and equipment	21.66	18.58
Impairment loss on windmill (refer note 3(iv))	-	-
Amortisation on intangible assets	2.15	2.15
Unrealized foreign exchange (gain)/ loss	0.03	0.19
(Profit)/ Loss on sale of Property, Plant and Equipment	(0.02)	(0.01)
Other Income	(5.09)	(5.00)
Interest expense	51.83	43.21
Interest income	(16.56)	(1.66)
Operating profit before working capital changes	229.62	223.96
Adjustments for working capital changes in :		
Inventories	(33.48)	(213.32)
Trade Receivables	(0.42)	(0.99)
Other current financial and non financial asset	15.48	(26.98)
Trade payables	(170.80)	100.90
Other current liabilities	2.47	1.38
Other financial liabilities	(3.29)	6.44
Other financial and non-financial non-current assets	(15.48)	(8.20)
Long-term provisions	1.29	2.12
Other non-current financial liabilities	(0.11)	1.58
Short term provisions	0.18	0.29
Cash generated from operations	25.47	87.18
Income tax paid	(46.93)	(45.95)
Cash Flow Before Exceptional items	(21.46)	41.23
Extra Ordinary Items	-	-
Net Cash generated from/(used in) operating activities	(21.46)	41.23
B) Cash flows from Investing Activities		
Sale/ (Purchase) of Property, Plant and Equipment/CWIP (incl. capital advances)	(41.20)	(60.11)
(Increase)/ Decrease in Deposits	(312.28)	(6.69)
Interest income	16.56	1.66
Other income	5.09	5.00
Net Cash generated from/(used in) Investing Activities	(331.83)	(60.14)
C) Cash flows from Financing Activities		
Proceeds from issue of Share Capital/ Share Application Money	564.66	-
Proceeds/ (repayment) from or of Long-term borrowings	(42.76)	16.72
Increase/ (Decrease) in Short-term borrowings	(44.99)	68.29
Increase/ (Decrease) in Payable to IPO Exp / Selling Share Holders	0.60	-
Principal payment of lease liability	(32.71)	(26.78)
Interest paid and effect of foreign exchange	(51.85)	(43.33)
Net Cash Flow from/(used in) Financing Activities	392.95	14.90
Net change in cash and cash equivalents (A + B + C)	39.66	(4.01)
Cash and Cash equivalents at the beginning of the year	4.61	8.62
Cash and Cash equivalents at the end of the year	44.27	4.61

The accompanying notes to the statement of financial results

For and on behalf of the Board of Directors
Sai Silks (Kalamandir) Limited



Nagakanaka Durga Prasad Chalavadi
Managing Director
DIN : 01929166

Place: Hyderabad
Date: 24th May, 2024

Independent Auditor’s Report on Quarterly and Year to date Audited 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 of
Sai Silks (Kalamandir) Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of SAI SILKS (KALAMANDIR) LIMITED (“the Company”) for the quarter ended 31 March 2024 and the year ended 31 March 2024 results (“the Statement”), attached herewith, being submitted by the 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 the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and for the year ended 31 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 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and those Charged with Governance for the Financial Results

The statement has been prepared on the basis of the Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results that give a true and fair view and are 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.

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 financial results, 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 the 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 through a separate report on the complete set of financial statements 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.
- 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (I) planning the scope of our audit work and in evaluating the results of our work; and (II) to evaluate the effect of any identified misstatements in the financial statements

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.

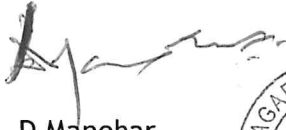


Other Matters

- The statement includes the results for the quarter ended 31 March, 2024 and the corresponding quarter ended in the previous year as reported in these financial results as included in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review, as required under the Listing Regulations.

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

For **Sagar & Associates**
Chartered Accountants
FRN: 003510S



D Manohar
Partner
M. No. 029644
UDIN: 24029644BKDH7510



Place: Hyderabad
Date: 24-05-2024.

SAI SILKS (KALAMANDIR) LIMITED

CIN: U52190TG2008PLC059968

Registered Office: # 6-3-790/8, Flat No.1, Bathina Apartments, Ameerpet, Hyderabad - 500016
Telangana, India. 040-66566555. Email: secretarial@sskl.co.in



www.sskl.co.in

Date: 24.05.2024

To Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001, India Scrip Code: 543989	To Listing Manager, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, India Symbol: KALAMANDIR
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Dear Sir / Madam

Sub: Declaration pursuant to Regulation 33 (3) (d) of Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations 2015, for unmodified opinion – Reg.

I, Nagakanaka Durga Prasad Chalavadi (DIN 01929166), Managing Director of Sai Silks (Kalamandir) Limited having its registered office at 6-3-790/8, Flat no 1, Bathina Apartments, Ameerpet, Hyderabad, Telangana 500016 hereby declare that M/s. Sagar & Associates, Statutory auditors of the Company, have issued an Audit report with Unmodified Opinion on Audited financial results for the fourth quarter and year ended March 31, 2024.

This declaration is issued in compliance with Regulation 33 (3) (d) of SEBI (LODR) Regulations 2015 as amended vide its circular no. CIR/CFD/CMD//56/2016 dated 27th May 2016

This is for your information and records.

For Sai Silks (Kalamandir) Limited

Nagakanaka Durga Prasad Chalavadi

Managing Director

DIN 01929166

