

30th October, 2023.

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
Scrip Code : 503811	Company Symbol : SIYSIL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

This is to inform you that our Board at its meeting held on **Monday, 30th October, 2023**, has inter alia

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023. We are enclosing herewith duly signed Results for the quarter and half year ended 30th September, 2023 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).
2. Considered and declared 1st Interim Dividend of Rs.4/- (200%) per equity share on the Paid up Equity Shares of Rs. 2/- each, for the Financial Year 2023-24. The Interim Dividend will be credited/paid/ dispatched on or after 21st November, 2023 as per applicable provisions of Companies Act, 2013, to such shareholders as on Record Date i.e. 7th November, 2023.

The meeting commenced at 4.30 p.m. and concluded at 6.30 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.

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023.

(₹ In Lakhs)

Sr No	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Income :						
	a) Revenue from Operations	58,521	35,375	63,547	93,896	103,343	222,932
	b) Other Income	1,186	819	928	2,005	1,670	4,019
	Total Revenue	59,707	36,194	64,475	95,901	105,013	226,951
2	Expenses :						
	a) Cost of Materials Consumed	21,534	17,012	23,961	38,546	47,354	93,191
	b) Purchases of Stock-in-Trade	4,295	3,474	4,183	7,769	7,228	18,648
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,765	(4,415)	2,468	(1,650)	(6,724)	(3,793)
	d) Employee Benefits Expense	4,441	3,998	4,341	8,439	8,403	17,907
	e) Processing and Labour Charges	5,191	3,794	5,830	8,985	10,602	21,661
	f) Finance Costs	549	406	578	955	931	1,974
	g) Depreciation and Amortisation Expense	1,361	1,346	1,450	2,707	2,889	5,776
	h) Other Expenses	11,504	9,259	10,790	20,763	19,321	38,428
	Total Expenses	51,640	34,874	53,601	86,514	90,004	193,792
3	Profit before Tax (1-2)	8,067	1,320	10,874	9,387	15,009	33,159
4	Tax Expenses - Current Tax	1,940	419	2,740	2,359	3,850	8,410
	- Deferred Tax	(13)	(101)	82	(114)	9	(10)
	- Income Tax of Earlier Years	-	-	-	-	-	(423)
	Total Tax Expenses	1,927	318	2,822	2,245	3,859	7,977
5	Profit for the Period (3-4)	6,140	1,002	8,052	7,142	11,150	25,182
6	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(11)	(10)	10	(21)	25	(41)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	2	3	(2)	5	(6)	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)	(9)	(7)	8	(16)	19	(40)
7	Total Comprehensive Income (5+6)	6,131	995	8,060	7,126	11,169	25,142
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	937	937	937	937	937	937
9	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	113,153
10	Earnings Per Share of ₹ 2/- Each:			Not Annualised			
	Basic & Diluted (₹)	13.10	2.14	17.18	15.24	23.79	53.73

Particulars	As At 30.09.23 (Unaudited)	As At 31.03.23 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipments	44,280	45,117
(b) Capital Work in Progress	973	541
(c) Investment Properties	1,303	1,360
(d) Goodwill	-	-
(e) Other Intangible Assets	40	41
(f) Right of use assets	1,051	1,193
(g) Investment in Subsidiary	1,094	1,094
(h) Financial Assets :		
i) Investments	1,803	1,800
ii) Loans	627	220
iii) Other Financial Assets	1,057	1,102
(i) Other Non Current Assets	2,295	1,745
Total - Non Current Assets	54,523	54,213
2. Current Assets		
(a) Inventories	45,079	42,225
(b) Financial Assets :		
(i) Current Investments	10,278	10,611
(ii) Trade Receivables	44,518	42,716
(iii) Cash and Cash Equivalents	3,101	350
(iv) Bank Balance Other than Cash and Cash Equivalents	113	121
(v) Loans	228	211
(vi) Other Financial Assets	24	21
(c) Current Tax Assets (Net)	3,447	2,210
(d) Other Current Assets	11,209	11,297
Total - Current Assets	117,997	109,762
TOTAL - ASSETS	172,520	163,975
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	118,406	113,153
Total Equity	119,343	114,090
2. Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	919	921
(ii) Lease Liabilities	873	958
(iii) Other Financial Liabilities	4,103	4,132
(b) Provisions	1,134	941
(c) Deferred Tax Liabilities (net)	943	1,061
(d) Other Non Current Liabilities	366	563
Total - Non Current Liabilities	8,338	8,576
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,086	14,041
(ii) Lease Liabilities	317	354
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	289	803
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18,653	18,399
(iv) Other Financial Liabilities	288	492
(b) Other Current Liabilities	5,776	6,817
(c) Provisions	430	403
Total - Current Liabilities	44,839	41,309
TOTAL- EQUITY AND LIABILITIES	172,520	163,975

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

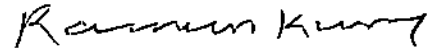
Particulars	Half Year Ended 30.09.2023 (Unaudited)	Half Year Ended 30.09.2022 (Unaudited)
A Cash flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and loss	9,387	15,009
Adjustment for :		
Depreciation and Amortisation expenses	2,707	2,889
Foreign Exchange Gain (Net)	(96)	(307)
Profit on Sale of Fixed Assets (Net)	(215)	(111)
Profit on Sale of Investment (Net)	(118)	(24)
Gain on Extinguishment of Lease Liability and Covid-19 related Lease Concession (Net)	(2)	(63)
Reversal of Impairment provision in respect of Investment Properties	(23)	-
Mark to Market Gain on Investments (Net)	(312)	(10)
Finance Cost	955	931
Interest Income	(623)	(625)
Apportioned Income from Government Grant	(125)	(147)
Provision for Expected credit loss/doubtful debts	12	21
	2,160	2,554
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,547	17,563
Trade and other Receivables	(977)	(562)
Inventories	(2,854)	(9,662)
Trade and other Payables	(2,067)	(1,568)
CASH GENERATED FROM OPERATIONS	5,649	5,771
Direct Tax Paid (Net)	(3,596)	(4,183)
NET CASH GENERATED FROM OPERATIONS	2,053	1,588
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(2,981)	(2,040)
Purchase of Non-Current Investments	(1,888)	(4,154)
Sale of Current Investments	2,648	2,024
Sale Proceeds of Property, Plant and Equipments	269	299
Interest Received	624	1,656
NET CASH USED IN INVESTING ACTIVITIES.	(1,328)	(2,215)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(1,639)	(1,329)
Proceeds of Short Term Borrowings (Net)	6,654	4,456
Finance Cost	(213)	(904)
Payment of Lease Liabilities	(893)	(148)
Dividend Paid	(1,883)	(1,502)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	2,026	573
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	2,751	(54)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	350	351
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	3,101	297

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 unaudited standalone financial results of the Company for the quarter and half year ended September 30, 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.
- 2) The above unaudited standalone financial result of the Company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 30, 2023. The Statutory Auditors have carried out a limited review of these results.
- 3) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 4) **Buyback of equity shares**
The Board of Directors had approved the Buyback Offer of 14,99,992 fully paid-up equity shares of ₹ 2/- each (representing 3.20% of total paid up share capital as at March 31, 2023) from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 720 per equity share aggregating to ₹ 10,799.94 Lakhs. In accordance with the provisions of the applicable SEBI Buyback Regulations, the Buyback Offer opened on 25th September, 2023 and closed on 3rd October, 2023. The settlement of all valid bids were completed on 10th October, 2023 and equity shares bought back have been extinguished on 19th October, 2023.
- 5) The Board has declared an Interim Dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1814.80 Lakhs.
- 6) The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd



(Ramesh Poddar)
Chairman & Managing Director

Place : Mumbai
Date : 30.10.2023

**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 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 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: 30th October, 2023



For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 104133W)
V. A. Merchant
VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHVX6203

SIYARAM SILK MILLS LIMITED

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar Dist Palghar, PIN 401 506 (M.S.), Phone - 02525-3269110

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023.

(₹ In Lakhs)

Sr No	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
1	Income :						
	a) Revenue from Operations	58,591	35,500	63,576	94,091	103,490	223,251
	b) Other Income	1,191	819	932	2,010	1,676	4,026
	Total Revenue	59,782	36,319	64,508	96,101	105,166	227,277
2	Expenses :						
	a) Cost of Materials Consumed	21,553	17,042	23,972	38,595	47,391	93,237
	b) Purchases of Stock-in-Trade	4,303	3,494	4,188	7,797	7,247	18,685
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	2,754	(4,423)	2,463	(1,669)	(6,729)	(3,791)
	d) Employee Benefits Expense	4,453	4,014	4,358	8,467	8,439	17,982
	e) Processing and Labour Charges	5,213	3,818	5,843	9,031	10,647	21,745
	f) Finance Costs	549	406	578	955	931	1,974
	g) Depreciation and Amortisation Expense	1,370	1,355	1,459	2,725	2,909	5,819
	h) Other Expenses	11,531	9,296	10,812	20,827	19,374	38,550
	Total Expenses	51,726	35,002	53,673	86,728	90,209	194,201
3	Profit before Tax (1-2)	8,056	1,317	10,835	9,373	14,957	33,076
4	Tax Expenses - Current Tax	1,940	419	2,740	2,359	3,850	8,410
	- Deferred Tax	(13)	(101)	82	(114)	9	(10)
	- Income Tax of Earlier Years	-	-	-	-	-	(423)
	Total Tax Expenses	1,927	318	2,822	2,245	3,859	7,977
5	Profit for the Period (3-4)	6,129	999	8,013	7,128	11,098	25,099
6	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(11)	(10)	10	(21)	25	(41)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	2	3	(2)	5	(6)	1
	b) i) Items that will be reclassified to Profit & Loss	(4)	1	(9)	(3)	(14)	13
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(13)	(6)	(1)	(19)	5	(27)
7	Total Comprehensive Income (5+6)	6,116	993	8,012	7,109	11,103	25,072
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	937	937	937	937	937	937
9	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	112,752
10	Earnings Per Share of ₹ 2/- Each:	Not Annualised					
	Basic & Diluted (₹)	13.08	2.13	17.10	15.21	23.68	53.55

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

(₹ In Lakhs)

Particulars	As At 30.09.23 (Unaudited)	As At 31.03.23 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipments	44,292	45,133
(b) Capital Work in Progress	973	541
(c) Investment Properties	1,302	1,360
(d) Goodwill	-	-
(e) Other Intangible Assets	276	290
(f) Right of use assets	1,051	1,193
(g) Financial Assets :		
i) Investments	1,803	1,800
ii) Loans	627	220
iii) Other Financial Assets	1,063	1,107
(h) Other Non Current Assets	2,294	1,745
Total - Non Current Assets	53,681	53,389
2. Current Assets		
(a) Inventories	45,295	42,436
(b) Financial Assets :		
(i) Current Investments	10,278	10,611
(ii) Trade Receivables	44,518	42,716
(iii) Cash and Cash Equivalents	3,236	484
(iv) Bank Balance Other than Cash and Cash Equivalents	113	121
(v) Loans	228	211
(vi) Other Financial Assets	24	21
(c) Current Tax Assets (Net)	3,457	2,221
(d) Other Current Assets	11,340	11,463
Total - Current Assets	118,489	110,284
TOTAL - ASSETS	172,170	163,673
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	117,987	112,752
Total Equity	118,924	113,689
2. Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	919	921
(ii) Lease Liabilities	873	958
(iii) Other Financial Liabilities	4,103	4,132
(b) Provisions	1,134	941
(c) Deferred Tax Liabilities (net)	943	1,061
(d) Other Non Current Liabilities	366	564
Total - Non Current Liabilities	8,338	8,577
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	19,086	14,041
(ii) Lease Liabilities	317	354
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	289	803
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	18,669	18,421
(iv) Other Financial Liabilities	288	492
(b) Other Current Liabilities	5,829	6,893
(c) Provisions	430	403
Total - Current Liabilities	44,908	41,407
TOTAL- EQUITY AND LIABILITIES	172,170	163,673

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023


Particulars	As At 30.09.2023 (Unaudited)	As At 30.09.2022 (Unaudited)
A Cash flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and loss	9,373	14,957
Adjustment for :		
Depreciation and Amortisation expenses	2,725	2,909
Foreign Exchange Gain (Net)	(96)	(307)
Profit on Sale of Fixed Assets (Net)	(215)	(111)
Profit on Sale of Investment (Net)	(118)	(24)
Gain on Extinguishment of Lease Liability and Covid-19 related Lease Concession (Net)	-	(63)
Reversal of Impairment provision in respect of Investment Properties	(23)	-
Mark to Market Gain on Investments (Net)	(312)	(10)
Finance Cost	955	931
Interest Income	(623)	(625)
Apportioned Income from Government Grant	(125)	(147)
Provision for Expected credit loss/doubtful debts	12	21
	2,180	2,574
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,553	17,531
Trade and other Receivables	(965)	(517)
Inventories	(2,859)	(9,654)
Trade and other Payables	(2,075)	(1,578)
CASH GENERATED FROM OPERATIONS	5,654	5,782
Direct Tax Paid (Net)	(3,596)	(4,183)
NET CASH GENERATED FROM OPERATIONS	2,058	1,599
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(2,985)	(2,045)
Purchase of Current Investments	(1,888)	(4,154)
Sale of Current Investments	2,648	2,024
Sale Proceeds of Property, Plant and Equipments	271	299
Interest Received	624	1,656
NET CASH USED IN INVESTING ACTIVITIES.	(1,330)	(2,220)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(1,639)	(1,329)
Proceeds of Short Term Borrowings (Net)	6,654	4,456
Finance Cost	(893)	(904)
Payment of Lease Liabilities	(213)	(148)
Dividend Paid	(1,883)	(1,502)
NET CASH (USED) /GENERATED IN FINANCING ACTIVITIES.	2,026	573
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS.	2,754	(48)
Exchange Difference on Cash & Cash Equivalents	(2)	(8)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	484	493
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	3,236	437

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 unaudited Consolidated financial results of the Group for the quarter and half year ended September 30, 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
- 2) The above unaudited Consolidated financial result of the Group for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on October 30, 2023. The Statutory Auditors have carried out a limited review of these results.
- 3) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 4) The Board has declared an Interim Dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1814.80 Lakhs.
- 5) **Buyback of equity shares**
The Board of Directors had approved the Buyback Offer of 14,99,992 fully paid-up equity shares of ₹ 2/- each (representing 3.20% of total paid up share capital as at March 31, 2023) from the shareholders on a proportionate basis by way of a tender offer at a price of ₹ 720 per equity share aggregating to ₹ 10,799.94 Lakhs. In accordance with the provisions of the applicable SEBI Buyback Regulations, the Buyback Offer opened on 25th September, 2023 and closed on 3rd October, 2023. The settlement of all valid bids were completed on 10th October, 2023 and equity shares bought back have been extinguished on 19th October, 2023.
- 6) The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd



(Ramesh Poddar)
Chairman & Managing Director

Place : Mumbai
Date : 30.10.2023

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 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 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 32(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 assets of Rs.744 lakhs as at 30th September,2023, total income of Rs.75 lakhs and Rs.200 lakhs, total net loss after tax of Rs.11 lakhs and Rs.14 lakhs, total comprehensive loss of Rs.15 lakhs and Rs.17 lakhs for the quarter ended 30th September,2023 and year to date results for the period from 1st April,2023 to 30th September,2023 respectively, and net cash inflows of Rs.3 lakhs for the period from 1st April,2023 to 30th September,2023, 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.

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: 30th October, 2023



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN: 23116279BGWHVY2581