

4<sup>th</sup> January, 2023.

To,

Ms. Karishma Parmar,  
Assistant Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Madam,

Sub : - Revised Financial Results for QE/HYE 30.09.2022 and request for Waiver of Fines/Penalty.

Ref : - Your email dtd. 22<sup>nd</sup> Dec., 2022 and email dtd. 30<sup>th</sup> Dec., 2022 regarding Fines as per SEBI circular dtd. 29<sup>th</sup> Dec., 2021.

With reference to your above referred emails, we submit revised Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 along with Independent Auditor's Review Report after including ratios as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). We request you to take the same on record and oblige.

At the outset, we would like to inform you that we have complied with the provisions of Regulations 52(4) of the Listing Regulations by making relevant disclosure in our Unaudited Standalone as well as Consolidated Financial Results at note no. 4 of the Standalone as well as Consolidated Financial Results which were previously submitted on 3<sup>rd</sup> November, 2022. We did not disclose certain ratios as there was some ambiguity on the applicability of these regulations to listed Commercial Papers and also certain ratios were not applicable in our case.

We had discussed the issue with your good self and as informed we had submitted our reply and request for waiver of Fines for consideration through your Waiver Committee vide our email dtd. 22<sup>nd</sup> December, 2022. However, we received your email again on 30<sup>th</sup> December, 2022 levying increased Fines without considering our waiver request.

We would like to further inform you that we have our Equity Shares listed on both National Stock Exchange of India Limited as well as your Exchange and we have always made all possible efforts to ensure timely compliance of the Listing Regulations in letter and spirit and there was never an occasion of payment of penalties or fines for non-compliance.

Cont ... 2/-

We would also like you to consider the above points as well as below mentioned points whilst considering our waiver request : -

1. Since the time the process of listing of Commercial Paper (CPs) was implemented not a single transfer transaction was carried out by Investors in our listed CPs. Even this Listed Commercial Paper (CPs) was issued to only one Investor and no transfer transaction was effected in this listed CPs. Hence no Investor interest has been adversely affected.
2. The concept of Listing of CPs is a relatively new concept and levying of Fines / Penalties will act as a deterrent to the growth of listing of CPs.
3. As listing of CPs is in the initial stage we are facing these teething problems and we presume that other Companies may as well be facing these problems. Hence we feel that levying Fines/ Penalties at this stage would not be correct.
4. Also the Listing Regulations as applicable to Listed Commercial Paper is not completely formalized e.g., Regulation 60 (Record Date) are not made applicable to Listed Commercial Papers. Accordingly intimation for fixing of record date for redemption/maturity of CPs is complied with on the basis of instructions received from your exchange vide email and not on the basis of Listing Regulations.
5. Please also note that we have on maturity date already repaid/redeemed the CPs.
6. Also we have submitted our waiver request after consulting your good self and looking into the above circumstances our waiver request should have been considered favorably on merit. More so because ours is not a case of non-compliance and we have otherwise always ensured timely and complete compliance.

In case you require any further information or clarification for considering our waiver request, it would be our privilege to provide you with the same.

We once again request you to consider our request for waiver of Fines levied on us and oblige.

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, 2022.**

(₹ In Lakhs)								
Sr No	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
1	<b>Income :</b>							
	a) Revenue from Operations	63,547	39,796	47,991	103,343	71,257	190,307	
	b) Other Income	928	742	650	1,670	1,409	3,445	
	<b>Total Income</b>	<b>64,475</b>	<b>40,538</b>	<b>48,641</b>	<b>105,013</b>	<b>72,666</b>	<b>193,752</b>	
2	<b>Expenses :</b>							
	a) Cost of Materials Consumed	23,961	23,393	17,137	47,354	30,891	83,108	
	b) Purchases of Stock-In-Trade	4,183	3,045	3,369	7,228	5,454	17,365	
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,468	(9,192)	2,927	(6,724)	(4,216)	(10,902)	
	d) Employee Benefits Expenses	4,341	4,062	3,910	8,403	7,160	15,954	
	e) Processing and Labour Charges	5,830	4,772	3,525	10,602	6,605	17,822	
	f) Finance Cost	578	353	475	931	946	1,807	
	g) Depreciation and Amortisation Expenses	1,450	1,439	1,496	2,889	3,009	5,853	
	h) Other Expenses	10,790	8,531	8,635	19,321	13,922	33,534	
	<b>Total Expenses</b>	<b>53,601</b>	<b>36,403</b>	<b>41,474</b>	<b>90,004</b>	<b>63,771</b>	<b>164,541</b>	
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>10,874</b>	<b>4,135</b>	<b>7,167</b>	<b>15,009</b>	<b>8,895</b>	<b>29,211</b>	
4	<b>Exceptional Items</b>	-	-	-	-	-	529	
5	<b>Profit before Tax (3-4)</b>	<b>10,874</b>	<b>4,135</b>	<b>7,167</b>	<b>15,009</b>	<b>8,895</b>	<b>28,682</b>	
6	Tax Expenses - Current Tax	2,740	1,110	1,866	3,850	2,310	7,545	
	- Deferred Tax	82	(73)	(25)	9	(31)	(114)	
	<b>Total Tax Expenses</b>	<b>2,822</b>	<b>1,037</b>	<b>1,841</b>	<b>3,859</b>	<b>2,279</b>	<b>7,431</b>	
7	<b>Profit for the Period (5-6)</b>	<b>8,052</b>	<b>3,098</b>	<b>5,326</b>	<b>11,150</b>	<b>6,616</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	10	15	(27)	25	(52)	73	
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(2)	(4)	7	(6)	13	(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>8</b>	<b>11</b>	<b>(20)</b>	<b>19</b>	<b>(39)</b>	<b>55</b>	
9	<b>Total Comprehensive Income (7+8)</b>	<b>8,060</b>	<b>3,109</b>	<b>5,306</b>	<b>11,169</b>	<b>6,577</b>	<b>21,306</b>	
10	Paid up Equity Share Capital (Face Value of ₹. 2/- Each)	937	937	937	937	937	937	
11	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	92,792	
12	Earnings Per Share of ₹ 2/- Each:	<b>Not Annualised</b>						
	Basic & Diluted (₹)	17.18	6.61	11.37	23.79	14.12	45.34	

## SIYARAM SILK MILLS LTD.

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(₹ In Lakhs)

Particulars	As At	As At
	30.09.22	31.03.22
	(Unaudited)	(Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	44,588	47,278
(b) Capital Work in Progress	2,022	237
(c) Investment Properties	1,412	1,496
(d) Goodwill	-	-
(e) Other Intangible Assets	45	52
(f) Right of use assets	796	958
(g) Investment in Subsidiary	1,094	1,094
(h) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	206	184
iii) Other Non- Current Financial Assets	1,138	1,232
(i) Other Non Current Assets	411	314
<b>Total - Non Current Assets</b>	<b>53,412</b>	<b>54,545</b>
<b>2. Current Assets</b>		
(a) Inventories	49,962	40,300
(b) Financial Assets :		
(i) Current Investment	4,228	2,065
(ii) Trade Receivables	38,280	38,639
(iii) Cash and Cash Equivalents	297	352
(iv) Bank Balance Other than Cash and Cash Equivalents	100	102
(v) Loans	951	113
(vi) Other Current Financial Assets	437	586
(c) Current Tax Assets (Net)	3,393	3,060
(d) Other Current Assets	13,123	11,786
<b>Total - Current Assets</b>	<b>110,771</b>	<b>97,003</b>
<b>TOTAL - ASSETS</b>	<b>164,183</b>	<b>151,548</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	102,461	92,792
<b>Total Equity</b>	<b>103,398</b>	<b>93,729</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,408	3,682
(ii) Lease Liability	665	726
(iii) Other Financial Liabilities	4,168	4,166
(b) Provisions	756	996
(c) Deferred Tax Liabilities (net)	1,088	1,073
(d) Other Non Current Liabilities	822	1,134
<b>Total - Non Current Liabilities</b>	<b>9,907</b>	<b>11,777</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21,960	17,470
(ii) Lease Liability	212	394
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	428	736
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20,428	20,590
(iv) Other Financial Liabilities	155	164
(b) Other Current Liabilities	7,282	6,342
(c) Provisions	413	346
<b>Total - Current Liabilities</b>	<b>50,878</b>	<b>46,042</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>164,183</b>	<b>151,548</b>

## STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
<b>A Cash flow from Operating Activities</b>		
Profit Before Tax	15,009	8,895
Adjustment for :		
Depreciation and Amortisation expenses	2,889	3,009
Foreign Exchange Loss/(Gain) (Net)	(307)	(87)
Loss/(Profit) on Sale of Fixed Assets (Net)	(111)	(336)
Loss/(Profit) on Sale of Investment (Net)	(24)	(5)
Loss/(Gain) on Extinguishment of Lease Liability and Covid-19 related Lease concession (Net)	(63)	54
Bad Debt/ Irrecoverable Balances written off	-	-
Impairment of Investment Properties	-	-
Impairment of Investment in Subsidiary	-	-
Mark to Market Gain on Investments	(10)	(38)
Finance Cost	931	946
Interest Income	(625)	(465)
AppORTIONED Income from Government Grant	(147)	(126)
Provision for Expected credit loss/doubtful debts	21	(38)
	2,554	2,914
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>17,563</b>	<b>11,809</b>
Trade and other Receivable	(562)	(1,913)
Inventories	(9,662)	(5,247)
Trade and other Payable	(1,568)	(1,756)
Taxes Paid (Net)	(4,183)	(2,169)
	(15,975)	(11,085)
<b>Cash Generated from Operations</b>	<b>1,588</b>	<b>724</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,040)	(5,526)
Investment in Subsidiary	-	-
Purchase of Current Investment	(4,154)	-
Sale of Current Investment	2,024	1,007
Sale Proceeds of Property, Plant and Equipments	299	347
Interest Received	1,656	463
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	<b>(2,215)</b>	<b>(3,709)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Long Term Borrowings		
Repayment of Long Term Borrowings	(1,329)	(2,100)
Proceeds/(Repayment) of Short Term Borrowings (Net)	4,456	8,257
Finance Cost	(904)	(847)
Payment of Lease Liability	(148)	(303)
Dividend Paid	(1,502)	(2,148)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>573</b>	<b>2,859</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.</b>	<b>(54)</b>	<b>(126)</b>
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>	<b>351</b>	<b>415</b>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>	<b>297</b>	<b>289</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 unaudited standalone financial results of the Company for the quarter and half year ended September 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.
- 2) The above unaudited standalone financial result of the Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 3, 2022. 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) Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, in respect of Commercial Paper are as follows:

Sr No	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
a)	Credit rating and changes in Credit Rating (if any)	CRISIL A1+ ((Reaffirmed))	CRISIL A1+ ((Reaffirmed))	CRISIL A1+ ((Reaffirmed))	CRISIL A1+ ((Reaffirmed))	CRISIL A1+ ((Reaffirmed))	CRISIL A1+ ((Reaffirmed))
b)	Due date for Repayment	Refer table below	-	-	Refer table below	-	-
c)	Debt - Equity Ratio (no.of times)	0.28	0.25	0.28	0.28	0.28	0.27
d)	Debt Service Coverage Ratio (no.of times)	10.08	5.61	7.00	8.06	5.56	6.84
e)	Interest Service Coverage Ratio (no.of times)	23.20	17.91	21.91	21.23	15.10	22.00
f)	Outstanding redeemable preference share (Quantity & Value)	-	-	-	-	-	-
g)	Debenture Redemption Reserve	-	-	-	-	-	-
h)	Capital Redemption Reserve	-	-	-	-	-	-
i)	Net Worth (₹ in Lakhs)	103,328	96,768	81,812	103,328	81,812	93,659
j)	Net Profit after Tax (₹ in Lakhs)	8,052	3,098	5,326	11,150	6,616	21,251
k)	Basic and Diluted Earning Per Share (₹)	17.18	6.61	11.37	23.79	14.12	45.34
l)	Current Ratio (no.of times)	2.18	2.18	1.92	2.18	1.92	2.11
m)	Long term debt to working capital (no.of times)	0.08	0.11	0.22	0.08	0.22	0.12
n)	Bad Debt to account Receivable Ratio (no.of times)	-	-	-	-	-	0.02
o)	Current Liability ratio (no.of times)	0.84	0.81	0.73	0.84	0.73	0.80
p)	Total debt to total Assets (no.of times)	0.15	0.13	0.19	0.15	0.14	0.14
q)	Debtors turnover (Annualised) (no.of times)	6.67	5.10	6.09	5.37	5.26	5.89
r)	Inventory turnover (Annualised) (no.of times)	3.09	2.78	3.55	3.49	4.00	4.47
s)	Operating Margin (%)	18.84%	13.03%	17.69%	16.60%	16.06%	17.56%
t)	Net Profit Margin (%)	12.67%	7.78%	11.10%	10.79%	9.28%	11.17%

Formulae for computation of ratios are as follows :

a) Debt - Equity Ratio	Total Debt (Excluding lease liabilities) / Total Equity
b) Interest Service Coverage Ratio	(Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / Interest Expenses
c) Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / (Long Term debt (excluding lease liabilities) repaid during the period + interest expenses). Prepayment of long term debts have not been considered for computation of debt service coverage ratio.
d) Net Worth	Total Equity - Capital redemption reserve - capital reserve
e) Interest Expense	Interest expense is net of interest subsidy and excluding interest expenses on lease liabilities.
f) Current Ratio	Current Asset / Current Liabilities
g) Long Term Debt to Working Capital	(Non-Current Borrowing + Current Maturities of Long Term Borrowing) / (Net working capital excluding current maturities of long term borrowings)
h) Current Liabilities ratio	Current liabilities / Total Liabilities
i) Total debts to total assets ratio (%)	(Short Term + Long term Debt) / Total Assets
j) Debtors Turnover Ratio	Revenue from operations / Average Trade Receivable - Annualised
k) Inventory Turnover Ratio	Cost of Goods Sold / ( Average Inventory) (Annualised), Cost of Goods Sold = Cost of Material Consumed + purchase of Stock in Trade + Changes in inventories of finished goods, stock in trade, work in progress + Manufacturing and operating expenses )
l) Operating Marging (%)	(EBIDTA-Other Income) / Revenue from operations
m) Net profit Margin (%)	Profit after Tax / Revenue from operation

Due date and actual date of repayment of Principle :

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers outstanding as at September 30, 2022 are as follows:

ISIN	Rs in Lakhs	Due date of Repayment	Actual date of Repayment
INE076B14567	3000	19-12-22	Not Applicable

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 ₹ 1,874.80 Lakhs.

6) The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director

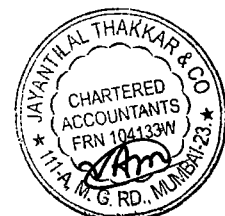
Place : Mumbai  
Date : 03.11.2022

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 and half year ended 30<sup>th</sup> September, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and in compliance with Regulations 33 and 52 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 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.
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 and half year ended 30th September, 2021 have been reviewed by the predecessor auditor whose report dated 26<sup>th</sup> October, 2021 had expressed an unmodified opinion.  
Our conclusion is not modified in respect of this matter.

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



*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO.116279  
UDIN:22116279BBOEL8673**

**PLACE: Mumbai  
DATE: 3<sup>rd</sup> November, 2022**



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022.**

		(₹ In Lakhs)					
SR NO	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
1	<b>Income :</b>						
	a) Revenue from Operations	63,576	39,914	48,037	103,490	71,351	190,496
	b) Other Income	932	744	650	1,676	1,409	3,445
	<b>Total Income</b>	<b>64,508</b>	<b>40,658</b>	<b>48,687</b>	<b>105,166</b>	<b>72,760</b>	<b>193,941</b>
2	<b>Expenses :</b>						
	a) Cost of Materials Consumed	23,972	23,419	17,145	47,391	30,906	83,144
	b) Purchases of Stock-In-Trade	4,188	3,059	3,369	7,247	5,456	17,374
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,463	(9,192)	2,934	(6,729)	(4,213)	(10,897)
	d) Employee Benefits Expenses	4,358	4,081	3,924	8,439	7,192	16,026
	e) Processing and Labour Charges	5,843	4,804	3,535	10,647	6,633	17,879
	f) Finance Cost	578	353	476	931	947	1,807
	g) Depreciation and Amortisation Expenses	1,459	1,450	1,507	2,909	3,031	5,892
	h) Other Expenses	10,812	8,562	8,667	19,374	13,988	33,662
	<b>Total Expenses</b>	<b>53,673</b>	<b>36,536</b>	<b>41,557</b>	<b>90,209</b>	<b>63,940</b>	<b>164,887</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>10,835</b>	<b>4,122</b>	<b>7,130</b>	<b>14,957</b>	<b>8,820</b>	<b>29,054</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>10,835</b>	<b>4,122</b>	<b>7,130</b>	<b>14,957</b>	<b>8,820</b>	<b>29,054</b>
6	Tax Expenses - Current Tax	2,740	1,110	1,866	3,850	2,310	7,545
	- Deferred Tax	82	(73)	(25)	9	(31)	(114)
	<b>Total Tax Expenses</b>	<b>2,822</b>	<b>1,037</b>	<b>1,841</b>	<b>3,859</b>	<b>2,279</b>	<b>7,431</b>
7	<b>Profit / (Loss) for the Period (5-6)</b>	<b>8,013</b>	<b>3,085</b>	<b>5,289</b>	<b>11,098</b>	<b>6,541</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	10	15	(27)	25	(52)	73
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(2)	(4)	7	(6)	13	(18)
	b) i) Items that will be reclassified to Profit & Loss	(9)	(5)	(6)	(14)	1	(8)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(1)</b>	<b>6</b>	<b>(26)</b>	<b>5</b>	<b>(38)</b>	<b>47</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>8,012</b>	<b>3,091</b>	<b>5,263</b>	<b>11,103</b>	<b>6,503</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>	<b>937</b>	<b>937</b>
11	<b>Other Equity Excluding Revaluation Reserves</b>	-	-	-	-	-	92,461
12	<b>Earnings Per Share of ₹ 2/- Each:</b>	<b>Not Annualised</b>					
	Basic & Diluted (₹)	17.10	6.58	11.29	23.68	13.96	46.14

**SIYARAM SILK MILLS LTD.**
**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022**

(₹ In Lakhs)

Particulars	As At 30.09.22 (Unaudited)	As At 31-03-22 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	44,609	47,303
(b) Capital Work in Progress	2,022	238
(c) Investment Properties	1,412	1,496
(d) Goodwill	-	-
(e) Other Intangible Assets	306	323
(f) Right of use assets	796	958
(g) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	206	184
iii) Other Non- Current Financial Assets	1,143	1,237
(h) Other Non Current Assets	412	314
<b>Total - Non Current Assets</b>	<b>52,606</b>	<b>53,753</b>
<b>2. Current Assets</b>		
(a) Inventories	50,152	40,499
(b) Financial Assets :		
(i) Current Investment	4,228	2,065
(ii) Trade Receivables	38,280	38,639
(iii) Cash and Cash Equivalents	437	493
(iv) Bank Balance Other than Cash and Cash Equivalents	100	103
(v) Loans	951	113
(vi) Other Current Financial Assets	437	586
(c) Current Tax Assets (Net)	3,402	3,069
(d) Other Current Assets	13,274	11,970
<b>Total - Current Assets</b>	<b>111,261</b>	<b>97,537</b>
<b>TOTAL - ASSETS</b>	<b>163,867</b>	<b>151,290</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	102,064	92,461
<b>Total Equity</b>	<b>103,001</b>	<b>93,398</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,408	3,682
(ii) Lease Liability	665	726
(iii) Other Financial Liabilities	4,168	4,166
(b) Provisions	756	995
(c) Deferred Tax Liabilities (net)	1,088	1,073
(d) Other Non Current Liabilities	822	1,134
<b>Total - Non Current Liabilities</b>	<b>9,907</b>	<b>11,776</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	21,960	17,470
(ii) Lease Liability	212	394
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	428	737
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20,438	20,612
(iv) Other Financial Liabilities	155	164
(b) Other Current Liabilities	7,353	6,393
(c) Provisions	413	346
<b>Total - Current Liabilities</b>	<b>50,959</b>	<b>46,116</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>163,867</b>	<b>151,290</b>

## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	Half Year Ended	Half Year Ended
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
<b>A Cash flow from Operating Activities</b>		
Profit before tax	14,957	8,820
Adjustment for :		
Depreciation and Amortisation expenses	2,909	3,031
Foreign Exchange Loss/(Gain)	(307)	(88)
Loss/(Profit) on Sale of Fixed Assets (Net)	(111)	(336)
Loss/(Profit) on Sale of Investment (Net)	(24)	(5)
Loss/(Gain) on Extinguishment of Lease Liability and Covid-19 related Lease concession (Net)	(63)	54
Mark to Market Gain on Investment	(10)	(38)
Finance Cost	931	947
Impairment of Investment Properties	-	-
Doubtful Debts Written Back	-	-
Interest Income	(625)	(465)
Apportioned Income from Government Grant	(147)	(126)
Provision for Expected credit loss/Doubtful debts	21	(38)
	<b>2,574</b>	<b>2,936</b>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>17,531</b>	<b>11,756</b>
Trade & other Receivable	(517)	(1,895)
Inventories	(9,654)	(5,254)
Trade & other Payable	(1,578)	(1,787)
Taxes paid (Net)	(4,183)	(2,159)
	<b>(15,932)</b>	<b>(11,095)</b>
<b>Cash Generated from Operations</b>	<b>1,599</b>	<b>661</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,045)	(5,526)
Purchase of Current Investment	(4,154)	-
Sale of Current Investment	2,024	1,007
Sale Proceeds of Property, Plant and Equipments	299	347
Interest Received	1,656	463
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	<b>(2,220)</b>	<b>(3,709)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(1,329)	(2,100)
Proceeds/(Repayment) of Short Term Borrowings (Net)	4,456	8,257
Finance cost	(904)	(847)
Payment of Lease Liability	(148)	(303)
Dividend Paid	(1,502)	(2,148)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>573</b>	<b>2,859</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.</b>	<b>(48)</b>	<b>(189)</b>
Exchange Difference on Cash & Cash Equivalents	(8)	(2)
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD</b>	<b>493</b>	<b>525</b>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD</b>	<b>437</b>	<b>334</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 :

- The unaudited consolidated financial results of the Group for the quarter and half year ended September 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 Company for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 3, 2022. 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.
- Relevant information as required pursuant to Regulation 52(4) of the Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended, in respect of Commercial Paper are as follows:

SR NO	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
a)	Credit rating and changes in Credit Rating (if any)	CRISIL A1+ ((Reaffirmed)	CRISIL A1+ ((Reaffirmed)	CRISIL A1+ ((Reaffirmed)	CRISIL A1+ ((Reaffirmed)	CRISIL A1+ ((Reaffirmed)	CRISIL A1+ ((Reaffirmed)
b)	Due date for Repayment	Refer table below	-	-	Refer table below	-	-
c)	Debt - Equity Ratio (no.of times)	0.28	0.25	0.27	0.28	0.27	0.27
d)	Debt Service Coverage Ratio (no.of times)	10.05	5.61	6.97	8.04	5.54	6.82
e)	Interest Service Coverage Ratio (no.of times)	23.15	17.90	21.79	21.20	15.02	21.93
f)	Outstanding redeemable preference share (Quantity & Value)	-	-	-	-	-	-
g)	Debenture Redemption Reserve	-	-	-	-	-	-
h)	Capital Redemption Reserve	-	-	-	-	-	-
i)	Net Worth (₹ in Lakhs)	102,931	96,419	81,042	102,931	81,042	93,328
j)	Net Profit after Tax (₹ in Lakhs)	8,013	3,085	5,289	11,098	6,541	21,623
k)	Basic and Diluted Earning Per Share (₹)	17.10	6.58	11.29	23.68	13.96	46.14
l)	Current Ratio (no.of times)	2.18	2.19	1.93	2.18	1.93	2.12
m)	Long term debt to working capital (no.of times)	0.08	0.11	0.21	0.08	0.21	0.12
n)	Bad Debt to account Receivable Ratio (no.of times)	-	-	-	-	-	0.02
o)	Current Liability ratio (no.of times)	0.84	0.81	0.73	0.84	0.73	0.80
p)	Total debt to total Assets (no.of times)	0.15	0.13	0.14	0.15	0.14	0.14
q)	Debtors turnover (Annualised) (no.of times)	6.67	5.12	6.09	5.38	5.26	4.41
r)	Inventory turnover (Annualised) (no.of times)	3.09	2.78	3.54	3.48	3.98	4.45
s)	Operating Margin (%)	18.78%	12.98%	17.62%	16.54%	15.96%	17.48%
t)	Net Profit Margin (%)	12.60%	7.73%	11.01%	10.72%	9.17%	11.35%

Formulae for computation of ratios are as follows :

a) Debt - Equity Ratio	Total Debt (Excluding lease liabilities) / Total Equity
b) Interest Service Coverage Ratio	(Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / Interest Expenses
c) Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expenses + Depreciation and amortisation expenses) / (Long Term debt (excluding lease liabilities) repaid during the period + interest expenses). Prepayment of long term debts have not been considered for computation of debt service coverage ratio.
d) Net Worth	Total Equity - Capital redemption reserve - capital reserve
e) Interest Expense	Interest expense is net of interest subsidy and excluding Interest expenses on lease liabilities.
f) Current Ratio	Current Asset / Current Liabilities
g) Long Term Debt to Working Capital	(Non-Current Borrowing + Current Maturities of Long Term Borrowing) / (Net working capital excluding current maturities of long term borrowings)
h) Current Liabilities ratio	Current liabilities / Total Liabilities
i) Total debts to total assets ratio (%)	(Short Term + Long term Debt) / Total Assets
j) Debtors Turnover Ratio	Revenue from operations / Average Trade Receivable - Annualised
k) Inventory Turnover Ratio	Cost of Goods Sold / ( Average Inventory) (Annualised), Cost of Goods Sold = Cost of Materials Consumed + purchase of Stock in Trade + Changes in inventories of finished goods, stock in trade, work in progress + Manufacturing and operating expenses )
l) Operating Marging (%)	(EBIDTA-Other Income) / Revenue from operations
m) Net profit Margin (%)	Profit after Tax / Revenue from operation

Due date and actual date of repayment of Principle :

The Group has repaid Commercial Papers on the respective due dates. The details of Commercial Papers outstanding as at September 30,2022 are as follows:

ISIN	Rs in Lakhs	Due date of Repayment	Actual date of Repayment
INE076B14567	3000	19-12-22	Not Applicable

- 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 ₹ 1,874.80 Lakhs.

- The previous period figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd

*Ramesh Poddar*  
(Ramesh Poddar)  
Chairman & Managing Director

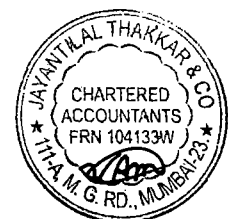
Place : Mumbai  
Date : 03.11.2022

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS**

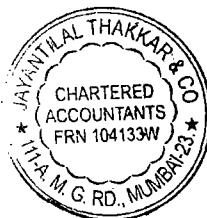
**SIYARAM SILK MILLS LIMITED**

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 and half year ended 30<sup>th</sup> September, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 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 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 Company for the corresponding quarter and half year ended 30th September, 2021 have been reviewed by the predecessor auditor whose report dated 26<sup>th</sup> October, 2021 had expressed an unmodified opinion.
5. Our conclusion is not modified in respect of this matter.
6. The Statement includes the results of:  
Foreign Subsidiary: - Cadini S.R.L.
7. 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. 778 Lakhs, total income of Rs.153 Lakhs, total net Loss after tax of Rs. 51 lakhs, total comprehensive loss of Rs. 65 Lakhs and net cash inflows of Rs. 6 Lakhs for the half year ended 30<sup>th</sup> September, 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.
8. 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.

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



*V. A. Merchant*

**VIRAL A. MERCHANT  
PARTNER**

**MEMBERSHIP NO.116279  
UDIN:22116279BBYPRN9946**

**PLACE: Mumbai  
DATE: 3<sup>rd</sup> November, 2022**