

3rd November, 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
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 **Thursday, 3rd November, 2022**, has inter alia

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022. We are enclosing herewith duly signed Results for the quarter and half year ended 30th September, 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).
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 2022-23. The Interim Dividend will be credited/paid/ dispatched on or after 23rd November, 2022 as per applicable provisions of Companies Act, 2013, to such shareholders as on Record Date i.e. 14th November, 2022.

The meeting commenced at 4.30 p.m. and concluded at 6.15 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, 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	Income :						
	a) Revenue from Operations	63,547	39,796	47,991	1,03,343	71,257	1,90,307
	b) Other Income	928	742	650	1,670	1,409	3,445
	Total Income	64,475	40,538	48,641	1,05,013	72,666	1,93,752
2	Expenses :						
	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
	Total Expenses	53,601	36,403	41,474	90,004	63,771	1,64,541
3	Profit before Exceptional Items and Tax (1-2)	10,874	4,135	7,167	15,009	8,895	29,211
4	Exceptional Items	-	-	-	-	-	529
5	Profit before Tax (3-4)	10,874	4,135	7,167	15,009	8,895	28,682
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)
	Total Tax Expenses	2,822	1,037	1,841	3,859	2,279	7,431
7	Profit for the Period (5-6)	8,052	3,098	5,326	11,150	6,616	21,251
8	Other Comprehensive Income (Net of Tax)						
	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	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	8	11	(20)	19	(39)	55
9	Total Comprehensive Income (7+8)	8,060	3,109	5,306	11,169	6,577	21,306
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:	Not Annualised					
	Basic & Diluted (₹)	17.18	6.61	11.37	23.79	14.12	45.34

Particulars	As At 30.09.22 (Unaudited)	As At 31.03.22 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(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
Total - Non Current Assets	53,412	54,545
2. Current Assets		
(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
Total - Current Assets	1,10,771	97,003
TOTAL - ASSETS	1,64,183	1,51,548
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	1,02,461	92,792
Total Equity	1,03,398	93,729
2. Liabilities		
Non Current Liabilities		
(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
Total - Non Current Liabilities	9,907	11,777
Current Liabilities		
(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
Total - Current Liabilities	50,878	46,042
TOTAL- EQUITY AND LIABILITIES	1,64,183	1,51,548

STATEMENT OF STANDALONE 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)
A Cash flow from Operating Activities		
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
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
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,563	11,809
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)
Cash Generated from Operations	1,588	724
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,040)	(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
NET CASH USED IN INVESTING ACTIVITIES.	(2,215)	(3,709)
C CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	573	2,859
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(54)	(126)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	351	415
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	297	289

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'

- 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	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
a)	Credit rating and changes in Credit Rating (if any)	CRISIL A1+ (Reaffirmed)	CRISIL A1+ (Reaffirmed)
b)	Debt - Equity Ratio	0.28	0.28
c)	Due date for Repayment	Refer table below	Refer table below
d)	Interest Service Coverage Ratio	21.23	15.10
e)	Debt Service Coverage Ratio	8.06	5.56
f)	Net Worth (₹ in Lakhs)	1,03,328	81,812
g)	Net Profit after Tax (₹ in Lakhs)	11,150	6,616
h)	Earning Per Share (₹)	23.79	14.12

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.

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

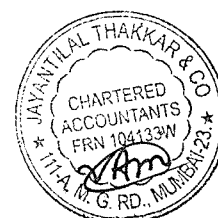
Place : Mumbai
Date : 03.11.2022

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 30th 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 7th 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 26th 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: 22116279BBYOEL8673**

**PLACE: Mumbai
DATE: 3rd 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	Income :						
	a) Revenue from Operations	63,576	39,914	48,037	1,03,490	71,351	1,90,496
	b) Other Income	932	744	650	1,676	1,409	3,445
	Total Income	64,508	40,658	48,687	1,05,166	72,760	1,93,941
2	Expenses :						
	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
	Total Expenses	53,673	36,536	41,557	90,209	63,940	1,64,887
3	Profit before Exceptional Items and Tax (1-2)	10,835	4,122	7,130	14,957	8,820	29,054
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	10,835	4,122	7,130	14,957	8,820	29,054
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)
	Total Tax Expenses	2,822	1,037	1,841	3,859	2,279	7,431
7	Profit / (Loss) for the Period (5-6)	8,013	3,085	5,289	11,098	6,541	21,623
8	Other Comprehensive Income (Net of Tax)						
	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	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(1)	6	(26)	5	(38)	47
9	Total Comprehensive Income (7+8)	8,012	3,091	5,263	11,103	6,503	21,670
10	Paid up Equity Share Capital (Face Value of ₹ 2 Each)	937	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	92,461
12	Earnings Per Share of ₹ 2/- Each:	Not Annualised					
	Basic & Diluted (₹)	17.10	6.58	11.29	23.68	13.96	46.14

Particulars	As At 30.09.22 (Unaudited)	As At 31-03-22 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(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
Total - Non Current Assets	52,606	53,753
2. Current Assets		
(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
Total - Current Assets	1,11,261	97,537
TOTAL - ASSETS	1,63,867	1,51,290
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	937	937
(b) Other Equity	1,02,064	92,461
Total Equity	1,03,001	93,398
2. Liabilities		
Non Current Liabilities		
(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
Total - Non Current Liabilities	9,907	11,776
Current Liabilities		
(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
Total - Current Liabilities	50,959	46,116
TOTAL- EQUITY AND LIABILITIES	1,63,867	1,51,290

STATEMENT OF CONSOLIDATED 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)
A Cash flow from Operating Activities		
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
Interest Income	(625)	(465)
Apportioned Income from Government Grant	(147)	(126)
Provision for Expected credit loss/Doubtful debts	21	(38)
	2,574	2,936
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	17,531	11,756
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)
	(15,932)	(11,095)
Cash Generated from Operations	1,599	661
B CASH FLOW FROM INVESTING ACTIVITIES		
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
NET CASH USED IN INVESTING ACTIVITIES.	(2,220)	(3,709)
C CASH FLOW FROM FINANCING ACTIVITIES		
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)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	573	2,859
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	(48)	(189)
Exchange Difference on Cash & Cash Equivalents	(8)	(2)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	493	525
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	437	334

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, 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 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.
- 3) The Group 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 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	Half year Ended September 30, 2022	Half year Ended September 30, 2021
a)	Credit rating and changes in Credit Rating (if any)	CRISIL A1+ (Reaffirmed)	CRISIL A1+ (Reaffirmed)
b)	Debt - Equity Ratio	0.28	0.27
c)	Due date for Repayment	Refer table below	Refer table below
d)	Interest Service Coverage Ratio	21.20	15.02
e)	Debt Service Coverage Ratio	8.04	5.54
f)	Net Worth (₹ in Lakhs)	1,02,931	81,042
g)	Net Profit after Tax (₹ in Lakhs)	11,098	6,541
h)	Earning Per Share (₹)	23.68	13.96

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.

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

- 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

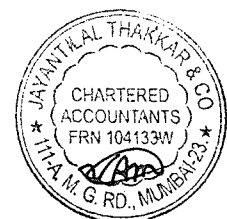
Place : Mumbai
Date : 03.11.2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

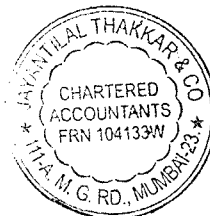
SIYARAM SILK MILLS LIMITED

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 30th 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 7th 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 26th 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 30th 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: 3rd November, 2022