

28th January, 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 **Saturday, 28th January, 2023**, has inter alia

1. Approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022. We are enclosing herewith duly signed Results for the quarter and nine months ended 31st December, 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 2nd Interim Dividend of Rs.3/- (150%) 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 15th February, 2023 as per applicable provisions of Companies Act, 2013, to such shareholders as on Record Date i.e.6th February, 2023.

The meeting commenced at 12 noon and concluded at 1.35 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 : L17116MH1978FI.C020451, Email sharedept@siyaram.com, Website - www.siyaram.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022.

| Sr No | PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-------|---|-----------------------|---------------|---------------|-------------------|----------------|----------------|
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | (₹ In Lakhs) | | | | | |
| 1 | Income : | | | | | | |
| | a) Revenue from Operations | 50,111 | 63,547 | 56,249 | 153,454 | 127,506 | 190,307 |
| | b) Other Income | 1,316 | 928 | 865 | 2,986 | 2,274 | 3,445 |
| | Total Income | 51,427 | 64,475 | 57,114 | 156,440 | 129,780 | 193,752 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials Consumed | 24,452 | 23,961 | 24,929 | 71,806 | 55,920 | 83,108 |
| | b) Purchases of Stock-in-Trade | 4,877 | 4,183 | 5,575 | 12,105 | 11,029 | 17,365 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (6,168) | 2,468 | (4,752) | (12,892) | (8,368) | (10,902) |
| | d) Employee Benefits Expenses | 4,398 | 4,341 | 4,251 | 12,801 | 11,411 | 15,954 |
| | e) Processing and Labour Charges | 5,750 | 5,830 | 5,099 | 16,352 | 11,704 | 17,822 |
| | f) Finance Cost | 557 | 578 | 465 | 1,482 | 1,411 | 1,807 |
| | g) Depreciation and Amortisation Expenses | 1,513 | 1,450 | 1,410 | 4,402 | 4,419 | 5,853 |
| | h) Other Expenses | 9,217 | 10,790 | 10,934 | 28,538 | 24,856 | 33,534 |
| | Total Expenses | 44,596 | 53,601 | 47,911 | 134,600 | 111,682 | 164,541 |
| 3 | Profit before Exceptional Items and Tax (1-2) | 6,831 | 10,874 | 9,203 | 21,840 | 18,098 | 29,211 |
| 4 | Exceptional Items | - | - | - | - | - | 529 |
| 5 | Profit before Tax (3-4) | 6,831 | 10,874 | 9,203 | 21,840 | 18,098 | 28,682 |
| 6 | Tax Expenses - Current Tax | 1,655 | 2,740 | 2,485 | 5,505 | 4,795 | 7,545 |
| | - Deferred Tax | (23) | 82 | (188) | (14) | (219) | (114) |
| | Total Tax Expenses | 1,632 | 2,822 | 2,297 | 5,491 | 4,576 | 7,431 |
| 7 | Profit for the Period (5-6) | 5,199 | 8,052 | 6,906 | 16,349 | 13,522 | 21,251 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | | |
| | a) i) Items that will not be reclassified to Profit & Loss | 13 | 10 | (23) | 38 | (75) | 73 |
| | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss | (3) | (2) | 6 | (9) | 19 | (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) | 10 | 8 | (17) | 29 | (56) | 55 |
| 9 | Total Comprehensive Income (7+8) | 5,209 | 8,060 | 6,889 | 16,378 | 13,466 | 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 (₹) | 11.09 | 17.18 | 14.73 | 34.88 | 28.85 | 45.34 |

Notes :

- 1) The unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 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) These unaudited standalone financial result of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 28, 2023. The Statutory Auditors have carried out a limited review of these results.
- 3) The Board has declared an Interim Dividend of ₹ 3/- (150%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1,406.10 Lakhs.
- 4) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 5) 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 are as follows:

| Sr No | PARTICULARS | Quarter Ended (Unaudited) | | | Nine Months Ended (Unaudited) | | Year Ended (Audited) |
|-------|--|------------------------------|------------|------------|----------------------------------|------------|-------------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| a) | Debt - Equity Ratio (no.of times) | 0.23 | 0.28 | 0.27 | 0.23 | 0.27 | 0.27 |
| b) | Debt Service Coverage Ratio (no.of times) | 7.36 | 10.08 | 8.71 | 9.76 | 7.80 | 6.84 |
| c) | Interest Service Coverage Ratio (no.of times) | 18.56 | 23.20 | 28.97 | 19.97 | 18.53 | 22.00 |
| d) | Outstanding redeemable preference share (Quantity & Value) | - | - | - | - | - | - |
| e) | Debenture Redemption Reserve | - | - | - | - | - | - |
| f) | Capital Redemption Reserve | - | - | - | - | - | - |
| g) | Net Worth (₹ in Lakhs) | 106,663 | 103,328 | 87,226 | 106,663 | 87,226 | 93,659 |
| h) | Net Profit after Tax (₹ in Lakhs) | 5,199 | 8,052 | 6,906 | 16,349 | 13,522 | 21,251 |
| i) | Basic and Diluted Earning Per Share (₹) | 11.09 | 17.18 | 14.73 | 34.88 | 28.85 | 45.34 |
| j) | Current Ratio (no.of times) | 2.38 | 2.18 | 1.99 | 2.38 | 1.99 | 2.11 |
| k) | Long term debt to working capital (no.of times) | 0.06 | 0.03 | 0.15 | 0.06 | 0.15 | 0.12 |
| l) | Bad Debt to account Receivable Ratio (no.of times) | - | - | - | - | - | 0.02 |
| m) | Current Liability ratio (no.of times) | 0.84 | 0.84 | 0.80 | 0.84 | 0.80 | 0.80 |
| n) | Total debt to total Assets (no.of times) | 0.12 | 0.15 | 0.13 | 0.12 | 0.13 | 0.14 |
| o) | Debtors turnover (Annualised) (no. of times) | 6.07 | 6.67 | 7.37 | 6.04 | 6.35 | 5.89 |
| p) | Inventory turnover (Annualised) (no. of times) | 3.02 | 3.09 | 3.62 | 3.32 | 4.01 | 4.47 |
| q) | Operating Margin (%) | 15.14% | 18.84% | 18.16% | 16.12% | 16.98% | 17.56% |
| r) | Net Profit Margin (%) | 10.37% | 12.67% | 12.23% | 10.65% | 10.60% | 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) | Bad Debt to account Receivable Ratio | (Gross Bad Debt / Average Trade Receivable) |
| i) | Current Liabilities ratio | Current liabilities / Total Liabilities |
| j) | Total debts to total assets ratio (%) | (Short Term + Long term Debt) / Total Assets |
| k) | Debtors Turnover Ratio | Revenue from operations / Average Trade Receivable - Annualised |
| l) | 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) |
| m) | Operating Margin (%) | (EBIDTA-Other Income) / Revenue from operations |
| n) | Net profit Margin (%) | Profit after Tax / Revenue from operation |

- 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 : 28.01.2023

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 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 ended 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 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 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.



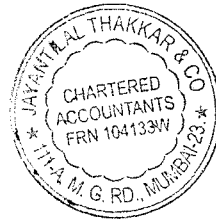
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.

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 ended 31st December, 2021 and year to date results for the period from 1st April, 2021 to 31st December, 2021 has been reviewed by the predecessor auditor whose report dated 29th January, 2022 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)**



PLACE: Mumbai

DATE: 28th January, 2023

A handwritten signature in black ink that reads "V. A. Merchant".

**VIRAL A. MERCHANT
PARTNER**

**MEMBERSHIP NO.116279
UDIN:23116279BGWHPV9172**

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 NINE MONTH ENDED 31ST DECEMBER, 2022.

| SR NO | PARTICULARS | (₹ In Lakhs) | | | | | |
|----------|---|------------------------------|---------------|---------------|----------------------------------|----------------|-------------------------|
| | | Quarter Ended (Unaudited) | | | Nine Months Ended (Unaudited) | | Year Ended (Audited) |
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| 1 | Income : | | | | | | |
| | a) Revenue from Operations | 50,218 | 63,576 | 56,319 | 153,708 | 127,670 | 190,496 |
| | b) Other Income | 1,316 | 932 | 865 | 2,992 | 2,274 | 3,445 |
| | Total Income | 51,534 | 64,508 | 57,184 | 156,700 | 129,944 | 193,941 |
| 2 | Expenses : | | | | | | |
| | a) Cost of Materials Consumed | 24,455 | 23,972 | 24,946 | 71,846 | 55,852 | 83,144 |
| | b) Purchases of Stock-In-Trade | 4,889 | 4,188 | 5,582 | 12,136 | 11,038 | 17,374 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (6,172) | 2,463 | (4,753) | (12,901) | (8,966) | (10,897) |
| | d) Employee Benefits Expenses | 4,425 | 4,358 | 4,272 | 12,864 | 11,464 | 16,026 |
| | e) Processing and Labour Charges | 5,778 | 5,843 | 5,121 | 16,425 | 11,754 | 17,879 |
| | f) Finance Cost | 557 | 578 | 464 | 1,488 | 1,411 | 1,807 |
| | g) Depreciation and Amortisation Expenses | 1,527 | 1,459 | 1,418 | 4,436 | 4,449 | 5,892 |
| | h) Other Expenses | 9,256 | 10,812 | 10,972 | 28,630 | 24,960 | 33,662 |
| | Total Expenses | 44,715 | 53,673 | 48,022 | 134,924 | 111,962 | 164,887 |
| 3 | Profit before Exceptional Items and Tax (1-2) | 6,819 | 10,835 | 9,162 | 21,776 | 17,982 | 29,054 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 6,819 | 10,835 | 9,162 | 21,776 | 17,932 | 29,054 |
| 6 | Tax Expenses - Current Tax | 1,655 | 2,740 | 2,485 | 5,505 | 4,795 | 7,545 |
| | - Deferred Tax | (23) | 82 | (188) | (14) | (219) | (114) |
| | Total Tax Expenses | 1,632 | 2,822 | 2,297 | 5,491 | 4,576 | 7,431 |
| 7 | Profit for the Period (5-6) | 5,187 | 8,013 | 6,835 | 16,285 | 13,406 | 21,623 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | | |
| | a) i) Items that will not be reclassified to Profit & Loss | 13 | 10 | (23) | 38 | (75) | 73 |
| | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss | (3) | (2) | 6 | (9) | 19 | (18) |
| | b) i) Items that will be reclassified to Profit & Loss | 26 | (9) | (7) | 12 | (6) | (8) |
| | ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | 36 | (1) | (24) | 41 | (62) | 47 |
| 9 | Total Comprehensive Income (7+8) | 5,223 | 8,012 | 6,841 | 16,326 | 13,344 | 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 (₹) | 11.07 | 17.10 | 14.64 | 34.75 | 28.60 | 46.14 |

Notes :

- The unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 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.
- These unaudited consolidated financial result of the Company for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 28, 2023. The Statutory Auditors have carried out a limited review of these results.
- The Board has declared an Interim Dividend of ₹ 3/- (150%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1,406.10 Lakhs.
- 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 are as follows:

| SR NO | PARTICULARS | Quarter Ended (Unaudited) | | | Nine Months Ended (Unaudited) | | Year Ended (Audited) |
|----------|--|------------------------------|------------|------------|----------------------------------|------------|-------------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| a) | Debt - Equity Ratio (no.of times) | 0.23 | 0.28 | 0.26 | 0.23 | 0.26 | 0.27 |
| b) | Debt Service Coverage Ratio (no.of times) | 7.36 | 10.05 | 8.54 | 9.75 | 7.72 | 6.82 |
| c) | Interest Service Coverage Ratio (no.of times) | 18.55 | 23.15 | 27.23 | 19.95 | 18.13 | 21.93 |
| d) | Outstanding redeemable preference share (Quantity & Value) | - | - | - | - | - | - |
| e) | Debenture Redemption Reserve | - | - | - | - | - | - |
| f) | Capital Redemption Reserve | - | - | - | - | - | - |
| g) | Net Worth (₹ in Lakhs) | 106,279 | 102,931 | 86,406 | 106,279 | 86,406 | 93,328 |
| h) | Net Profit after Tax (₹ in Lakhs) | 5,187 | 8,013 | 6,865 | 16,285 | 13,406 | 21,623 |
| i) | Basic and Diluted Earning Per Share (₹) | 11.07 | 17.10 | 14.64 | 34.75 | 28.60 | 45.14 |
| j) | Current Ratio (no.of times) | 2.38 | 2.18 | 2.00 | 2.38 | 2.00 | 2.12 |
| k) | Long term debt to working capital (no.of times) | 0.06 | 0.08 | 0.15 | 0.06 | 0.15 | 0.12 |
| l) | Bad Debt to account Receivable Ratio (no.of times) | - | - | - | - | - | 0.02 |
| m) | Current Liability ratio (no.of times) | 0.84 | 0.84 | 0.80 | 0.84 | 0.80 | 0.80 |
| n) | Total debt to total Assets (no.of times) | 0.12 | 0.15 | 0.13 | 0.12 | 0.13 | 0.14 |
| o) | Debtors turnover (Annualised) (no.of times) | 6.08 | 6.67 | 7.38 | 6.05 | 6.36 | 4.41 |
| p) | Inventory turnover (Annualised) (no.of times) | 3.01 | 3.09 | 3.43 | 3.32 | 3.80 | 4.45 |
| q) | Operating Margin (%) | 15.11% | 18.78% | 18.07% | 16.07% | 16.89% | 17.48% |
| r) | Net Profit Margin (%) | 10.33% | 12.60% | 12.19% | 10.59% | 10.50% | 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) | Bad Debt to account Receivable Ratio | (Gross Bad Debt / Average Trade Receivable) |
| i) | Current Liabilities ratio | Current liabilities / Total Liabilities |
| j) | Total debts to total assets ratio (%) | (Short Term + Long term Debt) / Total Assets |
| k) | Debtors Turnover Ratio | Revenue from operations / Average Trade Receivable - Annualised |
| l) | 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) |
| m) | Operating Margin (%) | (EBIDTA-Other Income) / Revenue from operations |
| n) | Net profit Margin (%) | Profit after Tax / Revenue from operation |

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



For Siyaram Silk Mills Ltd

Ramesh Podar

(Ramesh Podar)
Chairman & Managing Director

Place : Mumbai
Date : 28.01.2023

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulations 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 ended 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 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 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 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 33(8) of the Listing Regulations, to the extent applicable.



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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 Group for the corresponding quarter ended 31st December, 2021 and year to date results for the period from 1st April, 2021 to 31st December, 2021 has been reviewed by the predecessor auditor whose report dated 29th January, 2022 had expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.
5. The Statement includes the results of:
Foreign Subsidiary: - Cadini S.R.L.
6. Other Matter:
We did not review the interim financial results and other financial information in respect of one subsidiary, whose interim financial results/information reflect total income of Rs.106 Lakhs and Rs.259 Lakhs, total net Loss after tax of Rs.14 Lakhs and Rs.65 Lakhs and total comprehensive gain of Rs.12 Lakhs and loss of Rs.53 Lakhs for the quarter ended 31st December, 2022 and year to date results for the period from 1st April, 2022 to 31st December, 2022 respectively, as considered in the statement which have been certified by Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the interim financial results/information certified by the management referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: Mumbai

DATE: 28th January, 2023



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO.116279
UDIN:23116279BGWHPW5796