

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

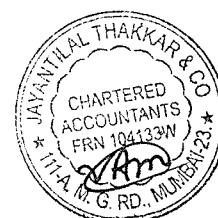
Place : Mumbai
Date : 03.11.2022

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.
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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

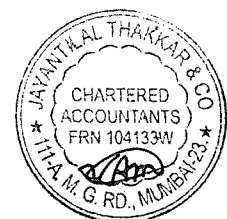
Place : Mumbai
Date : 03.11.2022

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

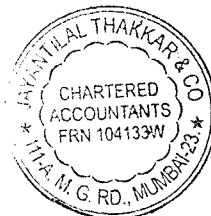
SIYARAM SILK MILLS LIMITED

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