

12<sup>th</sup> May, 2025

To,

BSE Limited,  
Phiroze Jijibhoy Tower,  
Dalal Street,  
Mumbai-400 001

**Scrip Code: 503811**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Company Symbol: SIYSIL**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting.**

This is to inform you that our Board at its meeting held on 12<sup>th</sup> May, 2025, has inter alia :-

1. Approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended 31<sup>st</sup> March, 2025.

We are enclosing herewith duly signed Results for the quarter/year ended 31<sup>st</sup> March, 2025 as approved by the Board along with Auditor's Report issued by Statutory Auditors, M/s. Jayantilal Thakkar & Co., Chartered Accountants (Firm Reg No. 104133W).

Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2025 is also enclosed.

2. Recommended payment of Final Dividend of Rs. 5/- per Equity Share (250%) on the Equity Shares of Rs. 2/- each (face value) for the year ended 31<sup>st</sup> March, 2025, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
3. Re-appointed M/s. K.M. Garg & Co., Chartered Accountants as Internal Auditors for the financial year 2025-26.
4. Appointed M/s. K. G. Goyal & Associates, as Cost Auditors of the Company for the financial year 2025-26.
5. Appointed M/s. GMJ & Associates, Company Secretaries as Secretarial Auditors for a period of 5(five) consecutive years till the 52<sup>nd</sup> Annual General Meeting, subject to approval of the members at the ensuing AGM.
6. Appointed Shri. Prakash Dalmia, as President – Finance, a Senior Managerial Personnel of the Company.

Cont ... 2/-

**Corporate office:** B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (India)

**Phone :** 3040 0500, **Fax:** 3040 0599 **Email:** [william.fernandes@siyaram.com](mailto:william.fernandes@siyaram.com)

**Internet:** [www.siyaram.com](http://www.siyaram.com) **CIN :** L17116MH1978PLC020451

**Registered Office:** H – 3/2, MIDC, A – Road, Tarapur, Boisar, Thane – 401 506 (Mah.)

- 2 -

The meeting commenced at 4.00 p.m. and concluded at 8.15 p.m.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,

**For Siyaram Silk Mills Limited**

**William Fernandes**  
**Company Secretary and Compliance Officer**

Encl.: As Above

**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 shareddept@siyaram.com, Website - www.siyaram.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025.**

Sr No	PARTICULARS	( ₹ In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited refer note 3)	31.12.2024 (Unaudited)	31.03.2024 (Audited refer note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	73,607.75	57,017.36	64,636.93	2,22,031.86	2,08,717.60
	b) Other Income	1,359.36	1,622.93	640.58	7,530.08	3,754.55
	<b>Total Income</b>	<b>74,967.11</b>	<b>58,640.29</b>	<b>65,277.51</b>	<b>2,29,561.94</b>	<b>2,12,472.15</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	27,441.88	21,896.47	23,993.16	84,921.10	84,905.04
	b) Purchases of Stock-In-Trade	8,009.87	6,242.67	4,960.41	20,775.55	16,886.95
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,749.65	(841.26)	2,736.93	1,049.60	(2,498.99)
	d) Employee Benefits Expense	5,037.83	4,387.86	4,494.90	18,274.01	17,226.79
	e) Processing and Labour Charges	7,730.23	5,860.24	6,935.51	23,462.08	21,769.80
	f) Finance Costs	759.08	598.50	512.72	2,377.34	2,029.13
	g) Depreciation and Amortisation Expense	1,750.79	1,478.15	1,402.49	5,994.77	5,503.45
	h) Other Expenses	12,473.01	12,805.10	10,924.51	45,813.27	41,942.37
	<b>Total Expenses</b>	<b>64,952.34</b>	<b>52,427.73</b>	<b>55,960.63</b>	<b>2,02,667.72</b>	<b>1,87,764.54</b>
3	<b>Profit Before Tax (1-2)</b>	<b>10,014.77</b>	<b>6,212.56</b>	<b>9,316.88</b>	<b>26,894.22</b>	<b>24,707.61</b>
4	<b>Tax Expenses - Current Tax</b>	<b>2,560.00</b>	<b>1,370.00</b>	<b>2,405.00</b>	<b>6,140.00</b>	<b>6,310.00</b>
	- Deferred Tax	208.27	255.79	28.48	879.44	(54.61)
	- Income Tax of Earlier Years	1.45	-	(15.18)	1.45	(15.18)
	<b>Total Tax Expenses</b>	<b>2,769.72</b>	<b>1,625.79</b>	<b>2,418.30</b>	<b>7,020.89</b>	<b>6,240.21</b>
5	<b>Profit for the Period (3-4)</b>	<b>7,245.05</b>	<b>4,586.77</b>	<b>6,898.58</b>	<b>19,873.33</b>	<b>18,467.40</b>
6	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	(156.99)	(3.75)	16.51	(168.24)	(14.43)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	39.51	0.94	(4.51)	42.34	3.63
	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>(117.48)</b>	<b>(2.81)</b>	<b>12.00</b>	<b>(125.90)</b>	<b>(10.80)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>7,127.57</b>	<b>4,583.96</b>	<b>6,910.58</b>	<b>19,747.43</b>	<b>18,456.60</b>
8	<b>Paid up Equity Share Capital (Face Value of ₹ 2/- Each)</b>	<b>907.40</b>	<b>907.40</b>	<b>907.40</b>	<b>907.40</b>	<b>907.40</b>
9	<b>Other Equity Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,27,944.66</b>	<b>1,13,187.94</b>
10	<b>Earnings Per Share of ₹ 2/- Each:</b>	<b>Not Annualised</b>				
	<b>Basic &amp; Diluted (₹) (Weighted Average)</b>	<b>15.97</b>	<b>10.11</b>	<b>14.93</b>	<b>43.80</b>	<b>39.98</b>





## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	As At 31.03.25 (Audited)	As At 31.03.24 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	55,143.98	45,215.09
(b) Capital Work-in-Progress	313.67	1,869.88
(c) Investment Properties	1,134.91	1,271.43
(d) Goodwill	-	-
(e) Other Intangible Assets	37.94	39.46
(f) Right-of-use Assets	2,534.85	922.69
(g) Investment in Subsidiary	1,094.39	1,094.39
(h) Financial Assets :		
i) Investments	525.63	1,807.35
ii) Loans	435.70	445.34
iii) Other Financial Assets	1,823.13	1,051.76
(i) Other Non-Current Assets	324.47	190.14
<b>Total - Non-Current Assets</b>	<b>63,368.67</b>	<b>53,907.53</b>
<b>2. Current Assets</b>		
(a) Inventories	42,949.63	46,565.28
(b) Financial Assets :		
(i) Current Investments	20,132.58	1,168.91
(ii) Trade Receivables	52,038.14	46,769.66
(iii) Cash and Cash Equivalents	422.20	573.17
(iv) Bank Balance Other than Cash and Cash Equivalents	142.83	124.49
(v) Loans	278.72	226.09
(vi) Other Financial Assets	24.67	19.32
(c) Current Tax Assets (Net)	1,970.76	1,751.10
(d) Other Current Assets	7,935.58	9,450.10
<b>Total - Current Assets</b>	<b>1,25,895.11</b>	<b>1,06,648.12</b>
<b>TOTAL - ASSETS</b>	<b>1,89,263.78</b>	<b>1,60,555.65</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	907.40	907.40
(b) Other Equity	1,27,944.66	1,13,187.94
<b>Total Equity</b>	<b>1,28,852.06</b>	<b>1,14,095.34</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,254.57	118.85
(ii) Lease Liabilities	1,726.98	766.16
(iii) Other Financial Liabilities	3,868.68	4,014.57
(b) Provisions	1,182.39	992.76
(c) Deferred Tax Liabilities (net)	1,840.28	1,003.18
(d) Other Non-Current Liabilities	774.50	360.26
<b>Total - Non-Current Liabilities</b>	<b>12,647.40</b>	<b>7,255.78</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20,225.24	16,309.01
(ii) Lease Liabilities	998.60	299.65
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3,837.76	2,876.69
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	15,816.64	13,543.33
(iv) Other Financial Liabilities	342.03	530.96
(b) Other Current Liabilities	6,115.56	5,286.75
(c) Provisions	428.49	358.14
<b>Total - Current Liabilities</b>	<b>47,764.32</b>	<b>39,204.53</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,89,263.78</b>	<b>1,60,555.65</b>





## STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Statement of Profit and loss	26,894.22	24,707.61
Adjustment for :		
Depreciation and Amortisation of Expenses	5,994.77	5,503.45
Finance costs	2,377.34	2,029.13
Bad Debt/ Irrecoverable Balances written off	138.01	78.16
Net Gain on Foreign Exchange	(289.83)	(241.89)
Net Gain on Sale / Fair Valuation of Investments	(988.82)	(478.37)
(Gain)/Loss on Extinguishment of Lease Liabilities	(75.68)	1.08
(Reversal of Impairment) / Impairment in Investment Properties	-	(29.18)
Provision for expected Credit Loss/doubtful debts	-	41.35
Provision for Doubtful Advances	90.42	-
Provision for Doubtful Debts Written Back	(16.55)	-
(Gain) / Loss on Disposal/Discarded of Property, Plants & Equipments (Net)	(259.39)	113.46
Gain on Assets transferred under Compulsory Acquisition	-	(315.74)
Interest Income	(2,099.37)	(1,570.21)
Apportioned Income from Government Grant (including Capital Subsidy)	(2,808.59)	(246.08)
	2,062.31	4,885.16
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	28,956.53	29,592.77
Adjustments for :		
Trade and other Receivables	(3,205.20)	(3,000.76)
Inventories	3,615.65	(4,340.40)
Trade and other Payables	2,599.88	(3,621.83)
<b>CASH GENERATED FROM OPERATIONS</b>	31,966.86	18,629.78
Direct Tax Paid (Net)	(6,361.11)	(5,835.74)
<b>NET CASH GENERATED FROM OPERATIONS</b>	25,605.75	12,794.04
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(14,263.19)	(5,884.57)
Purchase of Current Investments	(17,283.07)	(2,700.00)
Purchase of Non-Current Investments	(410.06)	-
Sale of Current Investments	1,000.00	12,613.42
Sale Proceeds of Property, Plant and Equipments	623.86	895.62
Advance against sale of Property Plant & Equipments	1,300.00	-
Compensation received on Assets Transferred under compulsory Acquisition	-	326.10
Receipt of Government Grants (Capital Subsidy)	2,164.53	-
Interest Received	2,096.36	1,568.52
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	(24,771.57)	6,819.09
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	4,000.00	-
Repayment of Long Term Borrowings	(1,060.17)	(2,454.26)
Proceeds / (Repayment) of Short Term Borrowings (Net)	3,966.23	3,889.50
Buy-back of Equity Shares	-	(10,799.94)
Tax on Buy-back of Equity Shares	-	(2,508.97)
Expenses for Buy-back of Equity Shares	-	(92.35)
Finance costs	(2,388.70)	(1,942.47)
Payment of Lease Liabilities	(530.14)	(434.36)
Dividend Paid	(4,972.37)	(5,047.05)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	(985.15)	(19,389.90)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.</b>	(150.97)	223.23
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	573.17	349.94
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	422.20	573.17



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 above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2) The Statutory Auditors have conducted the audit of the Standalone financial results of the Company for the quarter and year ended March 31, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review by the statutory auditor.
- 4) The Company has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities. Details of same is given below :  
( ₹ In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Government Grants in the nature of Capital Subsidy	-	641.48	-	3,487.70	-
Grants recognised as Other Income	103.63	325.49	-	2,660.54	-
Unamortised portion of grant related to PPE shown under other liabilities	827.16	315.99	-	827.16	-

- 5) The Company is engaged mainly in Textile business and there are no separate reportable segments as per Ind AS 108.
- 6) The Board has recommended Final Dividend of ₹ 5/- ( 250% ) per equity share of ₹ 2/- each, subject to approval of Shareholders at ensuing Annual General Meeting.
- 7) The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd



*Ramesh Poddar*

(Ramesh Poddar)

Chairman & Managing Director

Din No. 00090104

Place : Mumbai

Date : 12.05.2025

**Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of Siyaram Silk Mills Limited ("the Company") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**To**  
**The Board of Directors of**  
**Siyaram Silk Mills Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and annual standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the standalone Financial Results**

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial information for the quarter and year ended 31st March, 2025. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules

issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

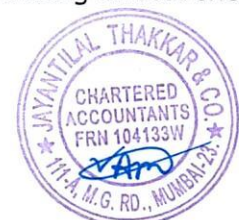
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement 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: 25116279BMJBAG2391**

**PLACE: Mumbai  
DATE: 12<sup>th</sup> May 2025**



**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 shareddept@siyaram.com, Website - www.siyaram.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

Sr No	PARTICULARS	( ₹ In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited refer note 3)	31.12.2024 (Unaudited)	31.03.2024 (Audited refer note 3)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	73,619.22	57,072.91	64,777.49	2,22,161.91	2,09,205.46
	b) Other Income	1,359.54	1,622.93	640.52	7,532.89	3,759.75
	<b>Total Income</b>	<b>74,978.76</b>	<b>58,695.84</b>	<b>65,418.01</b>	<b>2,29,694.80</b>	<b>2,12,965.21</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	27,441.88	21,908.81	24,020.78	84,943.74	84,996.63
	b) Purchases of Stock-in-Trade	8,014.83	6,245.37	4,991.14	20,793.41	16,947.84
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	1,743.41	(828.94)	2,739.49	1,048.39	(2,503.72)
	d) Employee Benefits Expense	5,056.95	4,409.25	4,511.71	18,343.93	17,289.65
	e) Processing and Labour Charges	7,731.94	5,871.37	6,956.76	23,490.39	21,879.51
	f) Finance Costs	759.08	598.50	512.72	2,377.34	2,029.13
	g) Depreciation and Amortisation Expense	1,754.23	1,487.08	1,411.51	6,024.81	5,539.67
	h) Other Expenses	12,501.92	12,839.29	10,952.49	45,940.21	42,071.25
	<b>Total Expenses</b>	<b>65,004.24</b>	<b>52,530.73</b>	<b>56,096.60</b>	<b>2,02,962.22</b>	<b>1,88,249.96</b>
3	<b>Profit Before Tax (1-2)</b>	<b>9,974.52</b>	<b>6,165.11</b>	<b>9,321.41</b>	<b>26,732.58</b>	<b>24,715.25</b>
4	<b>Tax Expenses - Current Tax</b>	<b>2,560.00</b>	<b>1,370.00</b>	<b>2,405.00</b>	<b>6,140.00</b>	<b>6,310.00</b>
	- Deferred Tax	208.27	255.79	28.48	879.44	(54.61)
	- Income Tax of Earlier Years	1.45	-	(15.18)	1.45	(15.18)
	<b>Total Tax Expenses</b>	<b>2,769.72</b>	<b>1,625.79</b>	<b>2,418.30</b>	<b>7,020.89</b>	<b>6,240.21</b>
5	<b>Profit for the Period (3-4)</b>	<b>7,204.80</b>	<b>4,539.32</b>	<b>6,903.11</b>	<b>19,711.69</b>	<b>18,475.04</b>
6	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	(156.99)	(3.75)	16.52	(168.24)	(14.43)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	39.51	0.94	(5.11)	42.34	3.63
	b) i) Items that will be reclassified to Profit & Loss	13.71	6.36	(4.80)	12.37	2.25
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(103.77)</b>	<b>3.55</b>	<b>6.61</b>	<b>(113.53)</b>	<b>(8.55)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>7,101.03</b>	<b>4,542.87</b>	<b>6,909.72</b>	<b>19,598.16</b>	<b>18,466.49</b>
8	<b>Net Profit attributable to :</b>					
	- Owners	7,204.80	4,539.32	6,903.11	19,711.69	18,475.04
	- Non Controlling Interests	-	-	-	-	-
9	<b>Other Comprehensive Income attributable to :</b>					
	- Owners	(103.77)	3.55	6.51	(113.53)	(8.55)
	- Non Controlling Interests	-	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>					
	- Owners	7,101.03	4,542.87	6,909.72	19,598.16	18,466.49
	- Non Controlling Interests	-	-	-	-	-
11	<b>Paid up Equity Share Capital (Face Value of ₹ 2/- Each)</b>	<b>907.40</b>	<b>907.40</b>	<b>907.40</b>	<b>907.40</b>	<b>907.40</b>
12	<b>Other Equity Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,27,403.64</b>	<b>1,12,796.19</b>
13	<b>Earnings Per Share of ₹ 2/- Each:</b>					
	Basic & Diluted (₹) (Weighted Average)	15.88	10.01	14.94	43.45	39.99





## SIYARAM SILK MILLS LTD.

## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

(₹ In Lakhs)

Particulars	As At 31.03.2025 (Audited)	As At 31.03.24 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	55,146.87	45,222.68
(b) Capital Work-in-Progress	313.67	1,869.88
(c) Investment Properties	1,134.91	1,271.43
(d) Goodwill	-	-
(e) Other Intangible Assets	246.40	264.22
(f) Right-of-use Assets	2,534.85	922.69
(g) Financial Assets :		
i) Investments	525.63	1,807.35
ii) Loans	435.70	445.34
iii) Other Financial Assets	1,828.82	1,057.35
(h) Other Non-Current Assets	324.47	190.14
<b>Total - Non-Current Assets</b>	<b>62,491.32</b>	<b>53,051.08</b>
<b>2. Current Assets</b>		
(a) Inventories	43,168.34	46,766.84
(b) Financial Assets :		
(i) Current Investments	20,132.58	1,168.91
(ii) Trade Receivables	52,038.14	46,769.66
(iii) Cash and Cash Equivalents	506.73	766.61
(iv) Bank Balance Other than Cash and Cash Equivalents	142.83	124.49
(v) Loans	278.72	226.09
(vi) Other Financial Assets	24.67	19.32
(c) Current Tax Assets (Net)	1,981.46	1,751.10
(d) Other Current Assets	8,029.74	9,589.70
<b>Total - Current Assets</b>	<b>1,26,303.21</b>	<b>1,07,182.72</b>
<b>TOTAL - ASSETS</b>	<b>1,88,794.53</b>	<b>1,60,233.80</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	907.40	907.40
(b) Other Equity	1,27,403.64	1,12,796.19
<b>Total Equity</b>	<b>1,28,311.04</b>	<b>1,13,703.59</b>
<b>2. Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,254.57	118.85
(ii) Lease Liabilities	1,726.98	766.16
(iii) Other Financial Liabilities	3,868.68	4,014.57
(b) Provisions	1,182.39	992.76
(c) Deferred Tax Liabilities (net)	1,840.28	1,003.18
(d) Other Non-Current Liabilities	774.50	360.26
<b>Total - Non-Current Liabilities</b>	<b>12,647.40</b>	<b>7,255.78</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20,225.24	16,309.01
(ii) Lease Liabilities	998.60	299.65
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3,837.76	2,876.69
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	15,836.44	13,576.92
(iv) Other Financial Liabilities	342.03	530.96
(b) Other Current Liabilities	6,167.53	5,323.06
(c) Provisions	428.49	358.14
<b>Total - Current Liabilities</b>	<b>47,836.09</b>	<b>39,274.43</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,88,794.53</b>	<b>1,60,233.80</b>





## STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax as per Statement of Profit and loss	26,732.58	24,715.25
Adjustment for :		
Depreciation and Amortisation of Expenses	6,024.81	5,539.67
Finance costs	2,377.34	2,029.13
Bad Debt/ Irrecoverable Balances written off	138.01	78.16
Net Gain on Foreign Exchange	(289.83)	(241.89)
Net Gain on Sale / Fair Valuation of Investments	(988.82)	(478.37)
(Gain)/Loss on Extinguishment of Lease Liabilities	(75.68)	1.08
(Reversal of Impairment) / Impairment in Investment Properties	-	(29.18)
Provision for expected Credit Loss/doubtful debts	-	41.35
Provision for Doubtful Advances	90.42	-
Provision for Doubtful Debts Written Back	(16.55)	-
(Gain) / Loss on Disposal/Discarded of Property, Plants & Equipments (Net)	(259.39)	113.46
Gain on Assets transferred under Compulsory Acquisition	-	(315.74)
Interest Income	(2,099.37)	(1,570.27)
Apportioned Income from Government Grant (including Capital Subsidy)	(2,808.59)	(246.08)
	2,092.35	4,921.32
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	28,824.93	29,636.57
Adjustments for :		
Trade and other Receivables	(3,134.81)	(3,018.28)
Inventories	3,598.50	(4,331.06)
Trade and other Payables	2,585.42	(3,606.50)
<b>CASH GENERATED FROM OPERATIONS</b>	31,874.04	18,680.73
Direct Tax Paid (Net)	(6,371.81)	(5,825.34)
<b>NET CASH GENERATED FROM OPERATIONS</b>	25,502.23	12,855.39
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(14,264.98)	(5,888.14)
Purchase of Current Investments	(17,283.07)	(2,700.00)
Purchase of Non-Current Investment	(410.06)	-
Sale of Current Investments	1,000.00	12,613.42
Sale Proceeds of Property, Plant and Equipments	616.61	895.62
Advance against sale of Property Plant & Equipments	1,300.00	-
Compensation received on Assets Transferred under compulsory Acquisition	-	326.10
Receipt of Government Grants (Capital Subsidy)	2,164.53	-
Interest Received	2,096.36	1,568.58
<b>NET CASH USED IN INVESTING ACTIVITIES.</b>	(24,780.61)	6,815.58
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	4,000.00	-
Repayment of Long Term Borrowings	(1,060.17)	(2,454.26)
Proceeds of Short Term Borrowings (Net)	3,966.23	3,889.50
Buy-back of Equity Shares	-	(10,799.94)
Tax on Buy-back of Equity Shares	-	(2,508.97)
Expenses for Buy-back of Equity Shares	-	(92.35)
Finance costs	(2,388.70)	(1,942.47)
Payment of Lease Liabilities	(530.14)	(434.36)
Dividend Paid	(4,972.37)	(5,047.05)
<b>NET CASH (USED) /GENERATED IN FINANCING ACTIVITIES.</b>	(985.15)	(19,389.90)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS.</b>	(263.53)	281.07
Exchange Difference on Cash & Cash Equivalents	3.65	1.23
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>	766.61	484.31
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	506.73	766.61



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 above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 12, 2025. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2) The Statutory Auditors have conducted the audit of the Consolidated financial results of the Group for the quarter and year ended March 31, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review by the statutory auditor.
- 4) The Group has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Group's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities. Details of same is given below :  
(Rs.in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Government Grants in the nature of Capital Subsidy	-	641.48	-	3,487.70	-
Grants recognised as Other Income	103.63	325.49	-	2,660.54	-
Unamortised portion of grant related to PPE shown under other liabilities	827.16	315.99	-	827.16	-

- 5) The Group is engaged mainly in Textile business and there are no separate reportable segments as per Ind AS 108.
- 6) The Board of Directors of the Holding Company has recommended Final Dividend of ₹ 5/- ( 250%) per equity share of ₹ 2/- each subject to approval of Shareholders at ensuing Annual General Meeting.
- 7) The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd



*Ramesh Kumar*

(Ramesh Poddar)  
Chairman & Managing Director  
Din No. 00090104

Place : Mumbai  
Date : 12.05.2025

**Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of Siyaram Silk Mills Limited ("the Holding ") pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**To**  
**The Board of Directors of**  
**Siyaram Silk Mills Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and Annual consolidated financial results of **Siyaram Silk Mills Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiary, the Statement:

- i. includes the results of the following entities;  
Foreign Subsidiary (audited by another auditor): - CADINI SRL
- ii. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2025 and for the year ended 31<sup>st</sup> March, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





### **Management's Responsibilities for the Consolidated Financial Results**

This Statement is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated annual financial information for the quarter and year ended 31<sup>st</sup> March 2025. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the, Annual Consolidated Financial Results including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of a foreign subsidiary, whose financial results include total assets of Rs. 625.12 lakhs as at 31<sup>st</sup> March, 2025, total revenues of Rs. 11.47 lakhs and Rs.130.05 lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively, total loss after tax of Rs. 40.26 Lakhs and Rs.161.65 lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively, total comprehensive loss of Rs. 25.10 lakhs and Rs. 147.83 lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively, and net cash outflow of Rs. 108.91 lakhs for the year ended 31<sup>st</sup> March, 2025, as considered in the Statement which have been audited by another auditor. The independent auditor's report on the financial results of the subsidiary has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of another auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of another auditor.

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matter.



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

*V. A. Merchant*

**VIRAL A. MERCHANT**  
**PARTNER**

**MEMBERSHIP NO. 116279**  
**UDIN: 25116279BMJBAH4708**

**PLACE: Mumbai**  
**DATE: 12<sup>th</sup> May, 2025**



12<sup>th</sup> May, 2025

To,

BSE Limited,  
Phiroze Jijibhoy Tower,  
Dalal Street,  
Mumbai-400 001

**Scrip Code: 503811**

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Company Symbol: SIYSIL**

**Sub: Declaration for unmodified opinion in respect of Audited Standalone  
and Consolidated Financial Results of the Company for the year ended  
31<sup>st</sup> March, 2025.**

Dear Sir/ Madam,

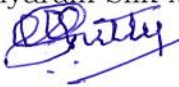
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares unmodified opinion in respect of Audit Reports of M/s. Jayantilal Thakkar & Co., Chartered Accountants on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2025.

This is for your information and records.

Thanking you.

Yours faithfully,

For Siyaram Silk Mills Limited



Surendra S. Shetty  
Chief Financial Officer

