

SIYARAM SILK MILLS LIMITED
CIN: L17116MH1978PLC020451

Regd. Off.: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist:
Palghar- 401 506, Maharashtra. Tel.: 7506794051

Corp. Off. : B-5, Trade World, 5th Floor, Kamala City,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013.

Website: www.siyaram.com Email: sharedept@siyaram.com

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of **Siyaram Silk Mills Limited** will be held on Saturday, 31st July, 2021 at 11.00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company for the financial year ended 31st March, 2021.
3. To appoint a Director in place of Shri. Pawan D. Poddar (DIN:00090521), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. Bhuta & Associates, Cost Accountants (FRN 100817), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending 31st March, 2022, of Rs.4,25,000/- (Rupees Four Lakhs Twenty Five Thousand Only) plus applicable tax, reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the said Audit."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other applicable approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded to the re-appointment of Shri. Pawan D. Poddar (DIN 00090521) as Joint Managing Director,

for a further period of 3 (three) years from 1st August, 2021 to 31st July, 2024 on the terms, conditions and remuneration as set out below:

1. **Basic Salary:** Rs.8,00,000/- per month

2. **Commission:**

Commission will be fixed by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act. The amount of commission will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. **Perquisites:**

In addition to the salary and commission, the following perquisites shall also be allowed:

- a) **Housing:**

The Company shall provide fully furnished residential accommodation along with all amenities, facilities and utilities. In case no accommodation is provided he shall be entitled for house rent allowance to the extent of 60% of the basic salary.

- b) **Medical Reimbursement:**

Reimbursement of medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

- c) **Leave Travel Concession:**

Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of self and family, whether in India or abroad.

- d) **Club Membership Fees:**

Fees of Clubs including admission and life membership.

- e) **Personal Accident Insurance:**

The actual premium paid.

- f) **Provident Fund, Superannuation Fund and Annuity Fund:**

Contribution to Provident Fund, Superannuation and Annuity Fund shall be payable as per the rules of the Company.

- g) **Gratuity:**

Gratuity shall be payable at half month's salary for each completed year of service.

- h) **Leave and encashment of Leave:**

The Joint Managing Director will be entitled to leave with full pay and encashment of the accumulated leave as per the rules of the Company.

- i) **Use of Car with driver:**

The Company shall provide fully maintained car with driver.

- j) **Free telephone, facsimile and other communication facilities:**

The Company shall provide free telephone, facsimile

and other communication facilities at the appointees' residence.

For the purpose of perquisites, family shall mean the spouse, dependent children and dependent parents of the appointee.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Joint Managing Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Schedule V of the Act (including any statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e)(ii) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any amendment(s) or modification(s) or re-enactment(s) thereof), approval of the members of the Company be and is hereby accorded for the payment of remuneration to Shri. Pawan D. Poddar, Joint Managing Director together with all the other Promoter Whole Time Directors in excess of 5% of the Net Profit but upto 10% of the Net Profit of the Company for each year calculated as per the provisions of section 197, 198 and other applicable provisions of the Companies Act, 2013 during the term of his re-appointment upto year ending 31st March, 2025.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall deemed to include any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds and things as it may in its absolute discretion deem necessary, expedient and proper to give effect to the above resolution."

By Order of the Board

For SIYARAM SILK MILLS LIMITED

(William Fernandes)

Company Secretary

Place: Mumbai

Date: 27th May, 2021.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs("MCA") has vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular

No.14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No.02/2021 dated 13th January, 2021 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA / SEBI Circulars, the AGM of the Company is being held through VC/OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy/proxies to attend and vote on a Poll at the meeting instead of himself/ herself. The proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA / SEBI Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Road Map are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Explanatory Statement, as required by section 102(1) of the Companies Act, 2013 ("Act") in respect of special business at item nos. 4 and 5 of the Notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 21st July, 2021 to Friday, 23rd July, 2021 (both days inclusive) for the purpose of the AGM and payment of Dividend.
6. Dividend, if declared at the AGM will be paid on or after 4th August, 2021, in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company as on close of business hours on 20th July, 2021 and in respect of shares held in electronic form to those 'Deemed Members' whose names appear in the statement of beneficial ownership furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL) as on that date.

7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 23rd July, 2021 through email on sharedept@siyaram.com. The same will be replied by the Company suitably.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form should submit their PAN to the Company's Registrar and Share Transfer Agent/ Company.
9. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.

Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company's Registrar and Share Transfer Agent.

10. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited ("TCPL") for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
11. Members may note that pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders in excess of Rs. 5,000/- p.a. and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ TCPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H, to avail the benefit of non-deduction of tax at source by email to RTAs email ID csg-unit@tcplindia.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e.

No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to RTAs email ID csg-unit@tcplindia.co.in. The aforesaid declarations and documents need to be submitted by the shareholders.

12. In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years to the IEPF Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2012-13 to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2013-14 and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html> Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:-

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP fund
31/03/2014	27/09/2014	02/11/2021	01/12/2021
31/03/2015	18/07/2015	23/08/2022	22/09/2022
31/03/2016	09/03/2016-Interim	14/04/2023	13/05/2023
31/03/2017	09/09/2017	15/10/2024	14/11/2024
31/03/2018	27/11/2017-Interim	02/01/2025	01/02/2025
31/03/2018	14/08/2018	19/09/2025	18/10/2025
31/03/2019	13/11/2018-Interim	19/12/2025	18/01/2026
31/03/2019	25/07/2019	30/08/2026	29/09/2026
31/03/2020	19/10/2019-Interim	24/11/2026	23/12/2026
31/03/2020	07/03/2020-Interim	12/04/2027	11/05/2027

13. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission and transposition of securities. In view of this and to

eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, TCPL for assistance in this regard.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the 43rd AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's Website www.siyaram.com, websites of the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.
15. The business as set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to remote e-voting are given under Note No.18.
16. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
17. Pursuant to the provisions of section 108 of the Act read with the Rules framed thereunder and regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically i.e. using an electronic voting system from a place other than venue of the AGM (remote e-voting), through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. Members who have cast their votes by remote e-voting prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again at the AGM.
18. Instructions for remote e-voting and joining the AGM are as follows :

The e-voting period commences on Tuesday, 27th July, 2021 (9.00 a.m. IST) and ends on Friday, 30th July, 2021 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 24th July, 2021 i.e. cut off date, may cast their vote electronically.

The details of the process and manner for remote e-voting are explained herein below :-

How do I vote electronically using NSDL e-Voting System?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of share holders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.</p>

	<p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), OTP/ Password and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode. How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/Members' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first

time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered with the Company/Depository, please follow the instructions mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically and join the Meeting on NSDL e-Voting system ?

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After clicking on Active Voting Cycles, you will

be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

- (iii) Select "EVEN" of the Company which is **116169** to cast your vote, during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (vi) Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com, with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned

copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to sharedept@siyaram.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to sharedept@siyaram.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/member may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms with SEBI circular dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting**

system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at sharedept@siyaram.com from 24th July, 2021 (9.00 a.m. IST) to 26th July, 2021 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

- i. The e-voting period commences on Tuesday, 27th July, 2021 (9.00 a.m. IST) and ends on Friday, 30th July, 2021 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 24th July, 2021 i.e. cut off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of

the Company as on 24th July, 2021 i.e. cut off date.

- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990** and **1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 24th July, 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- iv. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorized by him who shall countersign the same and declare the results of the voting forthwith.
- vi. The Results will be declared within 48 hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.siyaram.com and on the website of NSDL www.evoting.nsdl.com immediately. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

19.Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Pawan D. Poddar, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Resolution for his re-appointment is proposed for approval of the Members at item no. 3 of the Notice of the AGM. Resolution for re-appointment of Shri. Pawan D. Poddar, as Joint Managing Director of the Company is proposed at item no. 5 of the Notice of the AGM for approval of

the members.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102 of the Companies Act, 2013 ("Act") in respect of special business.

Item No. 4.

In accordance with the provisions of section 148 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee, the Board at its meeting held on 27th May, 2021 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2021-22 at a remuneration of Rs.4,25,000/- plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolution at item no. 4 of the Notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no.4 of the Notice, for approval of the Members.

Item No. 5.

The tenure of Shri. Pawan D. Poddar as Joint Managing Director of the Company expires on 31st July, 2021. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 27th May, 2021 have approved the re-appointment of Shri. Pawan D. Poddar as Joint Managing Director for a further period of 3 years w.e.f. 1st August, 2021 to 31st July, 2024. Keeping in view the vast and rich experience of Shri. Pawan D. Poddar, especially in the Textile Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 27th May, 2021 approved the

re-appointment of Shri. Pawan D. Poddar, on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

As per Regulation 17(6)(e)(ii) of the Listing Regulations (including any amendment(s) or modification(s) or re-enactment(s) thereof) approval of the shareholders of the Company by way of a special resolution is required for payment of fees or compensation to all Executive Directors who are Promoters or members of the Promoter Group where the aggregate annual remuneration to all such Directors exceeds 5 per cent of the net profits of the Company. It is further provided that approval under this provision shall be valid only till the expiry of the term of such Director. The special resolution at item no.5 also covers payment of remuneration to Shri. Pawan D. Poddar, Joint Managing Director along with other Executive Directors who are Promoters of the Company in excess of 5 per cent of the net profits of the Company till the expiry of his term of appointment.

A brief resume of Shri Pawan D. Poddar as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India is given in annexure hereto.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below :

I. General Information:

1. Nature of Industry.

The Company is engaged in the business of manufacturing and marketing of Yarn, Fabrics, Readymade Garments and other Textiles products.

2. Date or expected date of commencement of commercial production.

Not Applicable.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable

4. Financial Performance based on given indicators:

Particulars	Current Year	Previous Year
Total Income	112821.39	173218.14
Expenditure other than Interest and Depreciation	103263.47	152878.60
Profit before Interest, Depreciation and Tax	9557.92	20339.54
Interest (Net)	2958.59	4301.67
Profit before Depreciation and Tax	6599.33	16037.87
Depreciation	6076.61	7277.65
Profit before Tax and Exceptional Items	522.72	8760.22
Provision for Current Tax	(430.00)	(2105.00)
Provision for Deferred Tax	441.28	513.77
Net Profit after Tax	534.00	7168.99

5. Foreign Investments and Collaborations.

The Company has invested Rs.1452.80 Lakhs in the Capital of the Cadini S.R.L, Italy wholly owned foreign subsidiary of the Company. The Company has not entered into any foreign collaborations during the year under review.

II. Information about the Appointee:

1. Background Details:

Shri. Pawan D. Poddar is a Promoter Director and is associated with the Company for more than 3 decades. He has expertise in Textile Industry and looks after Yarn and Fabrics dyeing operations, purchase and distribution.

2. Past Remuneration

During the financial year ended 31st March, 2021 Shri. Pawan D. Poddar, Joint Managing Director was paid remuneration of Rs.136.19 Lakhs as minimum remuneration in view of inadequacy of profits.

3. Recognitions and Awards

Not Applicable.

4. Job Profile Suitability

Shri. Pawan D. Poddar is associated with the Company for more than 3 decades and is on the Board of the Company since 1989. The Yarn and Fabrics Dyeing Division is the brainchild of Shri. Pawan D. Poddar and is responsible for its growth and development over the years.

5. Proposed Remuneration

Proposed annual remuneration to Shri. Pawan D. Poddar is as under :-

Particulars	Rs.in Lakhs
a. Basic Salary :	96.00
b.HRA :	57.60
Total	153.60

and commission, other perquisites, allowances, other benefits etc., as fully set out in the resolution no. 5 of the notice.

6. Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Shri. Pawan D. Poddar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar counterparts in other companies.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid Shri. Pawan D. Poddar does not have any other pecuniary relationship with the Company or relationship with any other managerial personnel and Directors except that he is related to Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, President and Executive Director.

III. Other Information:

1. Reason of loss or inadequate profits:

The Company has since its incorporation made profits in every of its operation and has a continuous dividend paying track record. During the year under review, the inadequate profits was on account of the Covid-19 Pandemic and Lockdown imposed by the Government to control the spread of the Covid-19 Pandemic

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Under difficult environment the Company's performance in the year under review was commendable. However the second wave of the Covid-19 Pandemic is posing to be a bigger threat to human life and will have considerable adverse effect on the economy and on the performance of the Company. The Government is taking all steps possible to control the second wave of Covid-19 Pandemic which are already showing positive results. Likewise the Company is taking all measures and steps to ensure better performance in the current year and the times ahead.

IV. Disclosure:

The information and disclosure of the remuneration package of Shri. Pawan D. Poddar is given in the Annual Report for the year ended 31st March, 2021 in the Corporate Governance Report under the heading "Details of Directors' Remuneration for the year 2020-21".

None of the Directors except Shri Pawan D. Poddar himself, Shri Ramesh D. Poddar,

Shri Shrikishan D. Poddar and Shri. Gaurav P. Poddar, being relatives of Shri. Pawan D. Poddar are concerned or interested in the resolution at item no.5 of the Notice.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned of interested financially or otherwise in the resolution.

The above may be treated as a written memorandum setting out the terms of re-appointment of Shri. Pawan D. Poddar under section 190 of the Act.

The Board recommends the resolution at Item no. 5 for approval by the members.

By Order of the Board
For SIYARAM SILK MILLS LIMITED

(William Fernandes)
Company Secretary

Place: Mumbai
Date: 27th May, 2021.

Annexure to Item nos. 3 and 5 of the Notice

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of the Listing Regulations and Secretarial Standard-2 on General Meetings)

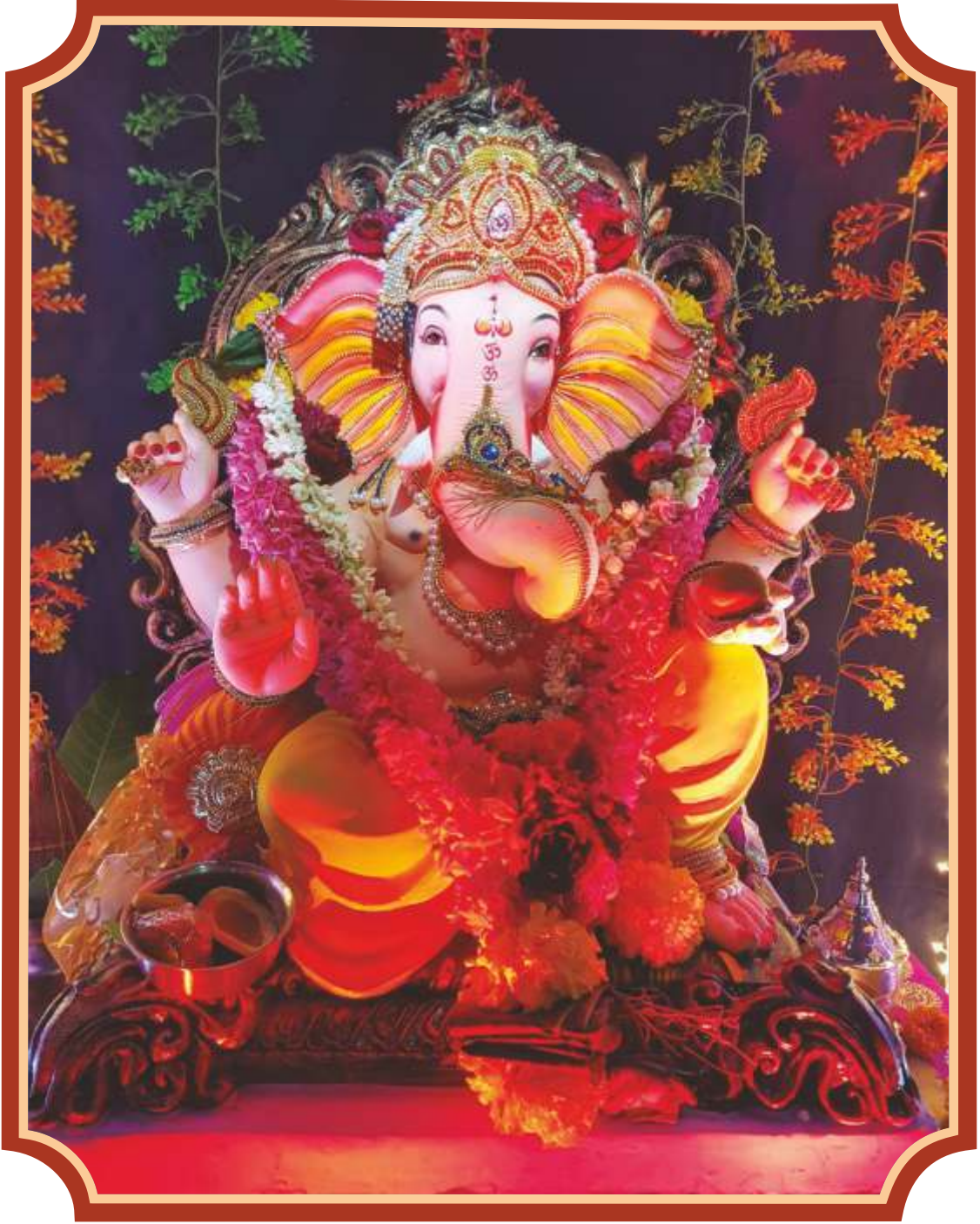
Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships, if any.	Relationship with other Directors and other Key Managerial Personnel of the Company
Shri. Pawan D. Poddar (DIN:00090521) 7,81,760 Equity Shares	05/06/1954	24/01/1989	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None.	Related to Shri.Ramesh D. Poddar, Chairman and Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, President and Executive Director.

P.S. : For other details such as number of meetings of the Board/Committees attended during the year and remuneration drawn please refer to the Corporate Governance Report which is part of this Annual Report.

Siyaram's



SIYARAM SILK MILLS LTD.
43rd ANNUAL REPORT
2020-21



वक्रतुंड महाकाय सुर्यकोटिसमप्रभ
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा

COMPANY INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

RAMESH D. PODDAR
Chairman and Managing Director

PAWAN D. PODDAR
Joint Managing Director

SHRIKISHAN D. PODDAR
Executive Director

GAURAV P. PODDAR
President and Executive Director

ASHOK M. JALAN
Senior President cum Director

NON EXECUTIVE DIRECTORS

SACHINDRA N. CHATURVEDI
Independent Director

MANGALA R. PRABHU
Independent Director

DEEPAK R. SHAH
Independent Director

ASHOK N. DESAI
Independent Director

CHETAN S. THAKKAR
Independent Director

SURENDRA S. SHETTY
Chief Financial Officer

WILLIAM V. FERNANDES
Company Secretary

BANKERS

Bank of Baroda
Central Bank of India
Union Bank of India

STATUTORY AUDITORS

Songira & Associates
Chartered Accountants

INTERNAL AUDITORS

K. M. Garg & Co.
Chartered Accountants

COST AUDITORS

Bhuta & Associates
Cost Accountants

SECRETARIAL AUDITORS

GMJ & Associates
Company Secretaries

CORPORATE OFFICE

B-5, Trade World,
Kamala City,
Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400013
Tel.: (91-22) 30400500/501

REGISTERED OFFICE

H-3/2, MIDC, A-Road
Tarapur, Boisar,
Dist. Palghar-401506
Maharashtra.

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the 43rd Annual Report of the Company along with Audited Financial Statements for the year ended 31st March, 2021.

1. STANDALONE FINANCIAL RESULTS: (₹ in Lakhs)

Particulars	2020-21	2019-20
Net Turnover and other Income	1,12,821	1,73,218
Profit before Depreciation & Tax	6,599	16,038
Less: Depreciation	6,076	7,278
Profit before Tax	523	8,760
Less: Tax Expense		
Current Tax	430	2,105
Deferred Tax	(290)	(514)
Income Tax related to earlier year	(151)	-
	(11)	1,591
Profit after Tax	534	7,169
Add/(Less): Other Comprehensive Income (net of taxes)	160	(112)
Total Comprehensive Income for the year	694	7,057

2. OPERATIONS:

During the year under review, the Total Income of your Company was ₹ 1,12,821 Lakhs as compared to ₹ 1,73,218 Lakhs in the previous year. The net profit for the year stood at ₹ 694 Lakhs against ₹ 7,057 Lakhs in the previous year.

3. DIVIDEND:

Your Directors are pleased to recommend a Dividend of ₹ 4.60 per Equity Share of ₹ 2/- each for the year 2020-21 (previous year Interim Dividend of ₹ 8.60 per Equity Share of ₹ 2/- each), with a total outlay of ₹ 2156.02 Lakhs as against ₹ 4859.36 Lakhs including Tax on Dividend in the previous year.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"/ "Listing Regulations"), the Board of Directors of the Company ("the Board") has approved and adopted the Dividend Distribution Policy and the same is available on the Company's website at the link https://www.siyaram.com/investers_relations/policy

4. SHARE CAPITAL:

The Paid-up Share Capital of the Company as on 31st March, 2021 was ₹ 937.40 Lakhs.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2021, none of the Directors of the Company hold convertible instruments in the Company.

5. RESERVES:

The Company has not transferred any amount to General Reserves during the year under review.

6. MANAGEMENT DISCUSSION AND ANALYSIS:

ECONOMIC OVERVIEW

Global Economic Overview.

During the year under review, the global economy performed poorly in the 1st half, due to the Covid-19 Pandemic and the consequent lockdown. However there was a marked improvement in the 2nd half, largely due to the lifting of the Lockdown, announcement of additional fiscal support in some countries, global economies coping better with measures to suppress the virus and administration of effective vaccines. This has resulted in growth in some countries like China and Turkey reaching the pre-pandemic levels. Another noteworthy point is that in few countries activity in sectors like Banking, Healthcare, IT etc., has picked up by adapting to pandemic restrictions. Labor market too showed signs of optimism with employment gains in the US and stabilising unemployment rate in Europe. Thanks to massive policy support, the global financial system has been resilient during the Covid 19 pandemic and financial conditions have eased significantly.

Indian Economic Overview.

During the year under review, the 68 days lockdown and the travel restrictions imposed thereafter by the Government of India to arrest the spread of COVID-19 pandemic, impacted the Indian Economy severely in the 1st half. In the 2nd half the Indian Economy performed much better and the GDP re-entered the growth trajectory. The overall performance of the Indian Economy does not capture the differential impact of the pandemic on different sectors of the economy. While some experts said that in India in some sectors there has been a V-shape recovery like the Agriculture, Healthcare, IT, Banking, Insurance, etc., but in some sectors a K-shaped recovery like the Textiles, Power, etc.

Indian Textile Industry Overview.

During the year under review, due to COVID-19 Pandemic all economic activities except for the essential goods and services came to a standstill, Textile being no exception. The Indian Textile Industry is expected to have fallen 30% since the last year. The Lockdown affected the entire chain of activities on the supply side from manufacturing, shortage of raw material and labour, logistics, retail sales, however, e-commerce being the saving grace. On the demand side disruption was due to unemployment, loss of income, lockdown and travel restrictions. When things just began to return to normalcy the second Covid-19 wave returned with full vengeance.

During the year under review, your Company has undertaken various measures to control costs, debottlenecking of operations and rationalization of SKUs. More importantly, your Company focussed on reduction in receivables and inventory. We are pleased to inform that despite difficult environment, substantial reduction in borrowings was achieved owing to unlocking of funds blocked in these current assets. This has created a new benchmark in management of working capital which will benefit the Company in the long run. Due to these initiatives your Company has succeeded in maintaining its track record of being profit making right from its incorporation. In the given circumstances, it seems to be a commendable achievement.

Global Economic Future Outlook.

The prospects for a global economic recovery in the current year have improved but the actual growth will depend upon discipline of the masses at large, non-recurrence of pandemic related restrictions and effective containment of third and subsequent waves of COVID-19 Pandemic. The accelerated pace of vaccinations, the international policy co-ordination to tackle the pandemic and enhance resilience are factors which will contribute to winning the war against the Pandemic.

Indian Economic Future Outlook.

The Indian Economy is expected to rebound basically due to increased investments and easing of pandemic related restrictions following quicker vaccine rollout. Further, the Government's boost to public investment through its infrastructure push incentives for manufacturing and continued support to boost rural incomes will help India's accelerated recovery. The growth will also be driven by people adapting to live with the new normal and flattening of the COVID-19 affliction curve. Due to the convergence of the second Covid-19 wave the first half will experience subdued growth whilst the second half of the current year will see a more broad based pick-up in economic activity. However the recovery would not be easy, with scars of the Pandemic running deep for small businesses and the urban poor.

Textile Industry Outlook.

The Union Budget 2020-21 has set the momentum to give the ailing Textile sector a new lease of life by announcing setting-up of mega textile parks, increasing duties on import of textile products and rationalizing the custom duty rates on imports of raw materials, allowing 100% FDI for the sector under automatic route, assisting in the development of import substitution products and continuing of other Schemes for the Textile Industry. All this will provide the required impetus for the Textile Industry and help on the path of speedy recovery.

Your Company is repositioning itself to the fast changing situation and expects to come out stronger from this once-a-century type of condition.

Internal Financial Control system.

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded, to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conduct Audit of various departments to ensure that internal controls are in place and submit Quarterly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

The Internal Auditors also audit the effectiveness of the Company's internal financial control system. No major inefficiencies were reported.

Human Resources/ Industrial Relations.

Your Company treats its Human Resources as its important asset and believes in its contribution to the all-round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Industrial relations with staff and workmen during the year under review continued to be cordial.

Key Financial Ratios

Ratios	2021	2020	Change
Debtors Turnover	3.62	4.74	(23.63%)
Inventory Turnover	3.20	4.00	(20.00%)
Interest Coverage Ratio	1.18	3.04	(61.18%)
Current Ratio	2.27	1.78	27.53%
Debt Equity Ratio	0.08	0.13	(38.46%)
Operating Profit Margin%	(2.79%)	3.34%	(100.83%)
Net Profit Margin %	0.49%	4.22%	(88.39%)
Return on Net Worth %	0.69%	9.35%	(92.62)

Note: (1) Above ratios are based on Standalone Financials of the Company.

(2) Lower key financial ratios is due to lower profitability during the year.

Forward Looking Statements.

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

7. CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated in the Listing Regulations together with Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid regulations, forms part of the Annual Report.

8. DIRECTORS:

Directors appointment / re-appointment.

Shri. Pawan D. Poddar, Director, retires by rotation and being eligible, offers himself for re-appointment. Your Directors commend his re-appointment.

The Board has approved the re-appointment and remuneration of Shri. Pawan D. Poddar, as Joint Managing Director, for a further period of 3 years from 1st August, 2021 to 31st July, 2024. Necessary resolution has been put up in the Notice of the ensuing Annual General Meeting (AGM) for approval of the members. Your Directors commend the resolution.

Brief resume of Director(s) being appointed/ re-appointed as required by the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings are provided in the Annexure to the notice convening the AGM of the Company.

Declaration from Independent Directors.

All Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

Company's Policy on appointment and remuneration of Directors.

Appointment of Independent Directors.

All Independent Directors of the Company are appointed for a term of 5 years. Accordingly, the Independent Directors viz. Smt. Mangala R. Prabhu holds office upto 24th March, 2024 and Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai, and Shri. Chetan S. Thakkar hold office upto 31st July, 2024.

Criteria for appointment of Independent Directors.

The Independent Directors shall be of high integrity with relevant experience and expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management, so as to have a diverse Board.

Criteria for appointment of Managing Directors/ Whole Time Directors.

The Nomination and Remuneration Committee shall identify persons of integrity who possess relevant experience and expertise particularly in the Textile Industry, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

Remuneration Policy.

The Company follows a policy on remuneration for Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

Performance Evaluation.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Individual Directors, the Board as a whole and

also the Secretarial Department. Evaluation of performance is undertaken annually.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting held on 27th March, 2021 at which the performance of the Board as a whole was also evaluated and the performance of the Secretarial Department was also reviewed. The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation process.

9. NUMBER OF BOARD MEETING:

The Board of Directors met 4(four) times during the year, the details of which are provided in the Corporate Governance Report.

10. COMMITTEES OF THE BOARD:

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance Committee
6. Share Transfer Committee
7. Risk Management Committee
8. Allotment Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:-

- i) that in the preparation of the accounts for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) that the Directors have prepared the accounts for the financial year on going concern basis.
- v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copy of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 may be accessed on the Company's website at the link https://www.siyaram.com/investers_relations/communications.

13. FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2021.

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the notes to the Standalone Financial Statements.

15. SUBSIDIARY COMPANIES:

Cadini S.R.L.

The Company has a wholly owned foreign subsidiary, namely Cadini S.R.L., Italy. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary is given in Form AOC-I and forms part of the Annual Report.

16. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standard issued by the Institute of Chartered Accountants of India and forms part of the Annual Report.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website at the link https://www.siyaram.com/uploads/1579851974_Final_Whistle_Blower_Policy.pdf

18. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other

related parties which may have a potential conflict with the interest of the Company at large. During the year, the Company has not entered into related party transactions which could be considered as material in accordance with the policy on Related Party Transactions of the Company. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is not applicable to your Company.

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee.

The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link https://www.siyaram.com/uploads/1575468646_Related-Party-Transaction-Policy.pdf

Members can refer to Note No.42 to the Standalone Financial Statements which sets out related party disclosures.

19. RISK MANAGEMENT:

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and assess the key business risk areas and to put in place a mechanism for mitigation of risk. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

The spread of COVID-19 Pandemic continued unabated. The second wave has caused havoc to both human life and economy. India was hit by the second wave of Covid-19 on account of which the Government of various states have imposed lockdown like restrictions from around 6th April, 2021 till 30th April, 2021 and then extended till 31st May, 2021 which has further affected the Indian economy on account of restriction on the free movement of people, goods and services. This is expected to affect the economy in the 1st quarter of the F.Y. 2021-22. The Company is closely monitoring the impact on various aspects of its business including its Customers / Vendors / Employees and other business partners. The Company has made assessment of liquidity position for the F.Y. 2021-22 including recoverability of carrying value of its assets such as loans, Investment, Inventories, receivables etc.

The Company expects to fully recover the carrying amount of these assets. The impact assessment of COVID – 19 is an ongoing process and may be different from that envisaged as at the approval of these financial statements given the uncertainties associated with its nature and duration. The Company will continue to monitor all material changes to the Company's environment.

There have been no other material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in Annexure –I to this Report.

23. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure –II to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2021. The Policy is available on the Company's website at the link https://www.siyaram.com/uploads/1575468807_Social_Responsibility_Policy-SSML.pdf

24. AUDITORS:

a. Statutory Auditors:

In the 39th AGM held on 9th September, 2017, M/s. Songira & Associates, Chartered Accountants, (FRN.128085W), have been appointed as Statutory Auditors of the Company for a period of 5(five) years from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company to be held in the year 2022.

Further, the Report of the Statutory Auditors, M/s. Songira & Associates, Chartered Accountants, forms part of the Annual Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

b. Cost Auditors:

As per the provisions of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, the Audit of the cost records of the Company for the F.Y. 2020-21 was carried out by M/s. Bhuta & Associates, Cost Accountants and the related Report will be filed on or before 27th September, 2021. The Cost Audit Report for the F.Y. 2019-20 was filed on 21st September, 2020.

The Board of Directors has appointed M/s. Bhuta & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the F.Y. 2021-22. A resolution seeking members' approval for the remuneration payable to them forms part of the Notice convening the AGM.

c. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. GMJ & Associates, Company Secretaries to undertake Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report is annexed herewith as Annexure – III. There is no secretarial audit qualification for the year under review.

25. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure -IV. In terms of the provisions of Section 197(12) of the Act read with sub-rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the norms and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Report. However, having regard to the provisions of the first proviso to section 136(1) of the Companies Act, 2013 the details are excluded from the Report sent to members. The required information is available for inspection at the registered office/ corporate office and the same shall be furnished on request.

26. CHANGE IN THE NATURE OF BUSINESS, IF ANY.

There is no change in the nature of business of your Company during the year under review.

27. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report as required by Regulation 34(2)(f) of the SEBI (LODR), Regulations, 2015 is annexed as Annexure – V and forms part of this Report.

28. APPRECIATION:

Your Company is grateful for the continued co-operation and support extended to it by the Government and Semi-Government Authorities, Shareholders, Financial Institutions, Banks, Customers and Vendors. Your Directors also express their warm appreciation for the dedicated and sincere services rendered by the Employees of the Company.

For and on behalf of the Board of Directors

RAMESH D. PODDAR
Chairman and Managing Director
DIN - 00090104

Place: Mumbai

Dated: 27th May, 2021.

ANNEXURE - I

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014: -

A) CONSERVATION OF ENERGY:

i) The steps taken or impact on conservation of energy:

(a) Electrical Energy:

- Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.
- Improving power factor by optimum choice of power factor improvement capacitors.
- Monitoring the overall energy consumption by reducing losses and improvement of efficiency of all Class A utilities.

(b) Fuel Oil Consumption:

- i) The Company is carrying out at all its plants regular maintenance of steam lines/stem traps and user equipments to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.
- ii) The steps taken by the Company for utilizing alternate sources of energy:
 - The Company has taken various initiatives for utilizing alternate energy efficient sources like Tube light with LED and high efficiency motor.
- iii) The Capital investment on energy conservation equipments:
 - The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.

B) TECHNOLOGY ABSORPTION:

- i) Efforts made in technology absorption:

a) The Company has an in-house Research and Development Department (R & D) which carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation.

b) The Company has been developing in-house modifications / improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.

ii) The benefits derived as a result of the above: -

a) Quality improvement

b) Energy Conservation

c) The R & D activities have resulted into development of new designs and products.

iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): Not Applicable.

iv) Expenditure incurred on R & D: -

a) Capital – ₹ Nil

b) Recurring – ₹ 195.99 Lakhs

C) FOREIGN EXCHANGE EARNINGS AND OUTGO: (₹ In Lakhs)

a) Foreign Exchange Used - ₹ 3,526.61

b) Foreign Exchange Earned - ₹ 8,060.50

For and on behalf of Board of Directors

Ramesh D. Poddar
Chairman and Managing Director
DIN- 00090104

Place: Mumbai

Date: 27th May, 2021.

ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2021.

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Companies (Corporate Social Responsibility) Rules, 2021]

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company was approved by the Board of Directors at its Meeting held on 12th November, 2014. A gist of the Policy and the projects and programs that the Company can undertake under the CSR Policy is mentioned below:-

We at Siyaram have a vision to become an active partner in the Social Development of the Community and to protect and maintain the environment so as to ensure that the Next Generation gets sufficient education opportunities, proper healthcare facilities and to enjoy a clean and green environment. In order to meet its vision Siyaram will carry out CSR Activity as under:-

- Promotion of education to the needy children.
- Promoting healthcare including preventive healthcare.
- To improve Sanitation and develop Infrastructure facilities.
- To reduce Social and Economic Inequalities.
- To protect our environment.
- Any other activity as enumerated in Schedule VII of the Companies Act, 2013 as amended from time to time and approved by the CSR Committee.

2. Composition of CSR Committee:

Sl.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Ramesh D. Poddar	Chairman and Managing Director	4	4
2.	Shri. Pawan D. Poddar	Joint Managing Director	4	4
3.	Shri. Deepak R. Shah	Independent Director	4	4
4.	Shri. Ashok M. Jalan	Senior President cum Director	4	4

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the Website of the Company : https://www.siyaram.com/investers_relations/communications

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Amount required for set off for the financial year, if any : Not Applicable

Sl.No.	Financial Year	Amount available for set-off from preceding financial years (₹ in Lakhs)	Amount required to be set-off for the financial year, if any
NOT APPLICABLE			

6. Average net profit of the Company as per section 135(5). : ₹ 13,872.61 Lakhs.

7. (a) Two percent of average net profit of the company as per section 135(5). : ₹ 277.45 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Not Applicable

(c) Amount required to be set off for the financial year, if any : NIL

(d) Total CSR obligation for the financial year (7a+7b-7c). : ₹ 277.45 Lakhs.

8. (a) CSR amount spent or unspent for the financial year: : ₹ 279.19 Lakhs Spent for the Financial Year ended 31st March, 2021.

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent : Not Applicable				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 279.19	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (₹ in Lakhs).	Amount spent in the current financial Year (₹ in Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NOT APPLICABLE												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl.No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (₹ in Lakhs)	Mode of implementation Direct (Yes/No).	Mode of implementation -Through implementing agency.	
				State	District			Name.	CSR Registration Number
1.	Ramrikhdas Poddar Balika Vidyamandir Fatehpur School	(ii)	Yes	Rajasthan	Sikar	₹ 48.50	Yes	N.A.	N.A.
2.	Tata Memorial Centre	(i)	Yes	Maharashtra	Mumbai	₹ 169.13	No	Rotary Foundation India	N.A.
3.	Tata Memorial Centre	(i)	Yes	Maharashtra	Mumbai	₹ 34.00	Yes	N.A.	N.A.
4.	Tarapur Ind Mfg. Assn. (School)	(ii)	Yes	Maharashtra	Palghar	₹ 0.25	Yes	N.A.	N.A.
5.	Lallubhai Hospital, Savarkundal, Gujarat	(i)	Yes	Gujarat	Savarkundla	₹ 5.80	Yes	N.A.	N.A.
6.	Vidhyaguru Foundation	(i)	Yes	Gujarat	Ahmedabad	₹ 15.00	Yes	N.A.	N.A.
7.	Trust For Retailers & Retail Assn	(x)	Yes	Maharashtra	Palghar	₹ 5.00	Yes	N.A.	N.A.
8.	Ramnklal Medical Trust	(ii)	Yes	Dadra Nagar Haveli	Daman	₹ 1.51	Yes	N.A.	N.A.
	TOTAL					₹ 279.19			

- (d) Amount spent in Administrative Overheads : Nil
(e) Amount spent on Impact Assessment, if applicable : Not Applicable
(f) Total amount spent for the Financial Year (8b + 8c + 8d + 8e) : ₹ 279.19 Lakhs
(g) Excess amount for set off, if any :

Sl.No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 277.45
(ii)	Total amount spent for the Financial Year	₹ 279.19
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 1.74
(iv)	Surplus arising out of the CSR projects or programmes or Activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	N.A.

9.(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Lakhs)	Amount spent in the Reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer.	
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for on going projects of the preceding Financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced	Project duration.	Total amount allocated for the project (₹ in Lakhs)	Amount spent on the project in the reporting Financial Year (₹ in Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakhs)	Status of the project - Completed /Ongoing.
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the assets o created or acquired through CSR spent in the financial year

- (a) Date of creation or acquisition of the capital asset(s) : As given below
 (b) Amount of CSR spent for creation or acquisition of capital asset: As given below
 (c) Details of the entity or public authority or beneficiary under
 Whose name such capital asset is registered, their address etc. : As given below
 (d) Provide details of the capital asset(s) created or acquired
 (including complete address and location of the capital asset). : As given below

Asset Wise Details of Creation or Acquisition of Capital Asset under CSR Activities of the Company :-

Sr.No.	Description of Capital Asset	Date of creation or Acquisition	Amount Spent (₹ in Lakhs)	Name and Address of Entity/ Beneficiary	Location of Capital Asset
1.	3D Laparoscopy system and 4K ICG Laparoscopy system.	16.10.2020	₹ 110.76	Tata Memorial Centre, Dr. E Borges Road, Parel, Mumbai - 400012.	Dr. E Borges Road, Parel, Mumbai - 400012.
2.	Haemodynamic Monitors, Anaesthesia gas Modules and Ultrasound Machine.	19.10.2020	₹ 58.37	Tata Memorial Centre, Dr. E Borges Road, Parel, Mumbai - 400012.	Dr. E Borges Road, Parel, Mumbai - 400012.
3.	Heamodylisis Machine	30.11.2020	₹ 5.80	Lallubhai Hospital Savarkundla, Gujarat	Savarkundla, Gujarat
4.	Single Slide Scanner	05.03.2021	₹ 34.00	Tata Memorial Hospital, Dr. E Borges Road, Parel, Mumbai - 400012.	Dr. E Borges Road, Parel, Mumbai - 400012.

11. Specify the reason(s), if the company has failed to spend Two per cent of the average net profit as per section 135(5). : Not Applicable

Ramesh D. Poddar
Chairman of CSR Committee/ Chairman and Managing Director
DIN- 00090104
Mumbai. , 27th May, 2021.

Pawan D. Poddar
Joint Managing Director
DIN- 00090521

FORM NO.MR-3
SECRETARIAL AUDIT REPORT

Annexure - III

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Siyaram Silk Mills Limited
H-3/2, MIDC, A Road,
Tarapur, Boisar,
Palghar - 401 506.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Siyaram Silk Mills Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the documents provided by the Company through Virtual Private Network (VPN) for audit purpose due to COVID-19 restrictions in Maharashtra, Mumbai as physical examination of certain documents was not possible.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of

Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit].**
- f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit].**
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit].**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit].**
- i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **[Not applicable during the period of audit].**
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
 - a) The Factories Act, 1948 and Rules made thereunder;
 - b) The Industries (Development and Regulation) Act, 1951
 - c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
 - d) Acts and Rules prescribed under prevention and control of pollution;
 - e) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;
 - f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
 - g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
 - h) The Trade Marks Act, 1999 and The Copy Right Act, 1957;
 - i) The Legal Metrology Act, 2009;
 - j) Acts as prescribed under Shops and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/Company Secretary and taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period under review, the Company has not under taken any event/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.:1432
UDIN:F002405C000382059

PLACE: MUMBAI
DATE: 27th May 2021

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

To,
The Members,
Siyaram Silk Mills Limited
H-3/2, MIDC, A Road,
Tarapur, Boisar,
Palghar - 401 506.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES
Company Secretaries

[CS PRABHAT MAHESHWARI]
PARTNER
M. No. : FCS 2405
COP No.:1432
UDIN:F002405C000382059

PLACE: MUMBAI
DATE: 27th May 2021

DISCLOSURE OF MANAGERIAL REMUNERATION

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2020-21 and comparison of remuneration of each key managerial personnel (KMP) against the performance of the Company is as under :-

Sr. No.	Name of the Director / KMP	Designation	Remuneration of Directors / KMPs for Financial Year 2020-21 ₹ in Lakhs	% Increase / (Decrease) in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/ KMP to median remuneration of employees 2020-21	Comparison of the remuneration of the Directors /KMPs against the performance of the Company
1	Shri. Ramesh Poddar	Chairman and Managing Director	149.38	(36.60)	128.78	Remuneration of the Directors / KMPs decreased by 32.98%. Total Revenue decreased by 34.87% and profit after tax decreased by 92.55%
2	Shri. Pawan Poddar	Joint Managing Director	136.19	(33.65)	117.41	
3	Shri. Shrikishan Poddar	Executive Director	137.33	(34.74)	118.93	
4	Shri. Gaurav Poddar	President and Executive Director	113.88	(30.91)	98.17	
5	Shri Ashok Jalan	Sr. President cum Director	44.79	(31.53)	33.70	
6	Smt. Mangala R. Prabhu	Non Executive and Independent Director	2.50	(41.18)	2.16	
7	Shri. Sachindra N. Chaturvedi	Non Executive and Independent Director	2.50	(37.50)	2.16	
8	Shri. Deepak R. Shah	Non Executive and Independent Director	3.25	(31.58)	2.80	
9	Shri. Ashok N. Desai	Non Executive and Independent Director	1.25	(54.55)	1.08	
10	Shri. Chetan S. Thakkar	Non Executive and Independent Director	2.50	(37.50)	2.16	
11	Shri. Surendra Shetty	Chief Financial Officer	55.98	(24.91)	42.10	
12	Shri. William Fernandes	Company Secretary	29.65	(21.10)	22.30	

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- ii) The median remuneration of employees of the Company during the financial year was ₹ 1.16 lakhs;
- iii) In the financial year, there was decrease of 5% in the median remuneration of the employee.
- iv) There were 3514 permanent employee on the rolls of the Company as on 31st March, 2021.
- v) Relationship between average increase in remuneration and Company performance: Total Revenue decreased by 34.87%, Profit after Tax decreased by 92.55% for the financial year 31st March, 2021, where as average decrease in median remuneration was in line with the performance of the Company.
- vi) Total Remuneration of Key Managerial Personnel was decreased by around 32.98% in F.Y. 2020-21, whereas total Revenue decreased by 34.87% Profit after tax decreased by 92.55%
 - a. Variation in Market Capitalisation of the Company: The market Capitalisation as on 31st March, 2021 was ₹ 872.72 Crore (₹ 656.18 Crore as on 31st March, 2020).
 - b. Price earnings ratio of the Company was ₹ 163.33 as at 31st March, 2021 and was ₹ 9.15 as on 31st March, 2020.
 - c. The Company has not made any public offer in the recent past and accordingly, comparison of Public offer price and the current market price of the Company's shares will not be relevant.
- vii) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was Nil where as decrease in managerial remuneration for the same financial year was 34.87%
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation for the Nomination and Remuneration committee as per the Remuneration Policy for Director, Key Managerial Personnel and other Employees.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year not applicable and
- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

BUSINESS RESPONSIBILITY REPORT

Securities Exchange Board of India (SEBI) vide Regulation 34(2)(f) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time) has mandated top 1000 listed companies of India by market capitalization to publish a Business Responsibility Report (BRR).

Siyaram Silk Mills Limited (Siyaram) is pleased to present its 3rd BRR for the financial year 2020-21. Siyaram Silk Mills Limited was established in the year 1978, with business interests in Textile & Apparel sectors.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company** : L17116MH1978PLC020451
- Name of the Company** : Siyaram Silk Mills Limited
- Registered address** : H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra
- Website** : www.siyaram.com
- Email ID** : sharedept@siyaram.com
- Financial Year reported** : 2020-21
- Sector(s) that the Company is engaged in (industrial activity code-wise)** : Textile – NIC Code: 131
- List three key products/services that the Company manufactures/ provides (as in balance sheet):** (a) Fabrics
(b) Readymade Garments.
(c) Dyed Yarn.
- Total number of locations where business activity is undertaken by the Company** : (a) No. of International Locations-1(Subsidiary)
(b) No. of National Locations- All India
- Markets served by the Company** – Abu Dhabi, Australia, Bahrain, Bangladesh, Cambodia, Canada, Chile, China, Colombia, Doha, Egypt, France, Hongkong, Indonesia, Italy, Kuwait, Malaysia, Mexico, Muscat, Myanmar, Netherlands, New Zealand, Oman, Pakistan, Qatar, Republic De Panama, Saudi Arabia, Singapore, South Korea, Spain, Sri Lanka, Taiwan, UAE, Vietnam, Bangalore SEZ, United Kingdom, USA and India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (INR)** : ₹ 9.37 Crores
- Total Turnover (INR)** : ₹ 1,087.52 Crores

- Total profit after taxes(INR)** : ₹ 5.34 Crores
- Total pending on Corporate Social Responsibility (CSR) as percentage of profit after tax:-**

The Company's total spending on CSR activities for the year ended 31st March, 2021 was ₹ 2.79 Crores which is 52.25% of the Standalone PAT.

- List of activities in which expenditure in 4 above has been incurred:-**

(₹ in Crores)

Sr. No.	Category of CSR activity	Amount ₹
1.	Health Care Services	2.25
2.	Education	0.49
3.	Public Services	0.05
	Total	2.79

SECTION C: OTHER DETAILS

- Does the company have any Subsidiary Company / Companies?**

As on 31st March, 2021 the Company has 1(one) foreign subsidiary by the name CADINI S.R.L., Italy.

- Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

The Subsidiary is a separate entity and hence it will follow BR Initiatives as per the rules and regulations applicable to it.

- Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities?[Less than 30%, 30-60%, More than 60%]**

The Company has not mandated any supplier, distributor etc., to participate in BR initiative of the Company. It is difficult to establish the extent of their support in Company's BR initiative.

SECTION D: BR INFORMATION

- Details of Director/Directors responsible for BR**

- Details of the Director/Director responsible for implementation of the BR policy/ policies**

Sr. No.	Name	DIN	Designation
1.	Shri. Ashok Jalan	00456869	Sr. President cum Director

- Details of the BR head**

Sr. No.	Particulars	Details
1.	DIN	00456869
2.	Name	Shri. Ashok Jalan
3.	Designation	Sr. President cum Director
4.	Telephone No.	022 -30400500
5.	Email ID	sharedept@siyaram.com

2. Principle-wise (as per NVGs) BR Policy/Policies

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics*	Product Life Cycle Sustainability*	Employee Well-being*	Stake holder Engagement*	Human Rights*	Environment*	Policy Advocacy*	Community Development*	Customer Value*
1	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stake holders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/International standards? If yes, specify? (50words)	The Policies conforms to the principles of National Voluntary Guidelines (NVGs) for Business Responsibility Report.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO appropriate Board of Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the Implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.siyaram.com								
7	Has the policy been formally communicated to all relevant internal and external stake holders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to Implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address take holders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ Evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

*Revisited and revised regularly

(b) If answer to the question at Serial Number 1(a) against any principle, is 'No', please explain why: *(Tick upto 2 options):

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate an dimplement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The BR performance of the Company will be assessed annually by the Management.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report is part of the Annual Report. It will be published every year, if applicable. This report is available on the website of the Company viz. www.siyaram.com.

SECTION E – PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ others?

The Policy relating to ethics, bribery and corruption covers Siyaram Silk Mills Limited and its employees. Siyaram considers Corporate Governance as an integral part of effective management. As a result, the Company has adopted a Code of Conduct and Ethics (the Code) which covers the Board of Directors and Senior Management of the Company. The members of the Board of Directors and the members of the Senior Management of the Company are required to affirm annually compliance of this Code. The Code is available on the Company's website viz www.siyaram.com.

This Code requires the Directors and employees of the Company to act honestly, fairly, ethically and with integrity. This Code helps the Directors and employees to conduct themselves in professional, courteous and respectful manner and also to ensure that their independent judgement is not subordinated.

The Corporate Governance framework is further supported by a Whistle Blower Policy which serves as a mechanism for its directors and employees to report any genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

2. How many stake holder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details there of, in about 50 words or so.

The Company's stakeholders include investors, clients, employees, vendors/partners and local communities. The Company endeavors to resolve the complaints received from the stakeholders. The details of investors complaints received and resolved during the past financial year are given in the Corporate Governance Report.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company manufactures products which by their nature are environment friendly. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfillment of compliance obligations that relate to its products, environmental aspects and occupational health and safety.

The three products are:

- I. Fabrics
- ii. Readymade Garments.
- iii. Dyed Yarn.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a. Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

The Company is committed to environmental sustainability. The Company works towards reduction and optimal utilization of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas.

As consumption per unit depends on the product mix, there are no specific standards to ascertain reduction achieved at each product level.

- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company's products do not have any broad-based impact on energy and water consumption by consumers. However, the Company on continuous basis takes several measures to conserve the consumption of energy and water. The Company is committed to reduction of waste, conservation of raw material and pursuing zero pollution through various initiatives, technological upgradation and improvement projects.

Details of measures taken by the Company for conservation of energy is given in Annexure –I of the Directors' Report.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details there of, in about 50 words or so.

The Company endeavours to focus on protection of environment, stakeholders interest and cost effectiveness while procuring any raw material or goods. The main raw materials wool, polyester fibre and viscose are procured from manufacturers/ producers who are well reputed keeping in mind the need for quality and consistency.

Adequate steps are taken for safety during transportation and optimization of logistics which in turn help to mitigate the impact on climate.

4. Has the company taken any steps to procure goods and services from local small producers, including communities surrounding their place of work? Yes

a. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company encourages local procurement of goods and services around its plants proximity and region. Several community development and training initiatives are regularly conducted by the Individual plant's HR team in order to educate the local vendors, improve their capability, enhance their skills, raise their cope for employment and their standard of living.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%,5-10%,>10%). Also, provide details thereof, in about 50 words or so.

The Company endeavours to manage the environmental impacts of organizational activities ,products and services. The percentage of recycling of products and waste falls in the range of less than 5%.

Principle 3: Businesses should promote the well-being of all employees

1. Please indicate the Total number of Employees : **5170**
2. Please indicate the Total number of employees hired on temporary / contractual/ casual basis : **1656**
3. Please indicate the Number of permanent women employees. : **572**
4. Please indicate the Number of permanent employees with disabilities. : **3**
5. Do you have an employee association that is recognized by management? : **Yes**
6. What percentage of your permanent employees is member of this recognized employee association? : **0.96%**
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year : **NIL**

Category	No.of Complaints filed during the Financial Year	No.of Complaints pending as on end of the Financial Year
Child labour/forced labour/ involuntary labour	NIL	N.A.
Sexual Harassment	NIL	N.A.
Discriminatory Employment	NIL	N.A.

8. What percentage of your under mentioned employees were given safety & skill up–gradation training in the last year?

- (a) Permanent Employees : 66.75%
- (b) Permanent Women Employees : 78.25%
- (c) Casual/ Temporary/ Contractual Employees : 65.15%
- (d) Employees with Disabilities : 100%

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the company mapped its internal and external stake holders? Yes/No

Yes, the Company has mapped its key internal as well as external stake holders to the extent possible.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalize stakeholders?

The Company is committed to the welfare of marginalized and vulnerable sections of the society. The Company engages with its stakeholders on an ongoing basis. The Company has also identified specific areas like educating and training underprivileged/ vulnerable stakeholders which help them to improve their standard of living. The Company has contributed for providing vocational training to Special Children and training and upbringing guidance to their parents.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

The Company has various initiatives along the lines of providing assistance to needy and poor students sponsoring their fees and Boarding and lodging expenses.

The Company has also contributed to the construction of 2 floors for use as accommodation by cancer patients and their family during treatment. The Company also provides medical assistance and free medical check-up for needy and poor people through NGO's. The Company has also contributed for providing medical equipment required in order to provide quality care and treatment to cancer patients.

Principle 5: Businesses should respect and promote Human Rights

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?

The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of the aspects and the group are voluntarily complying with the same. The Company does not hire child labour, forced labour or involuntary labour.

2. How many stake holder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints relating to human rights were received in the past financial year.

Principle 6: Business should respect, protect and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs /others?

Yes, the Company's policy is extended to the entire group and their subsidiaries follow and adopt the practices/policies of the Company. The Company ensures that it implemented at all these levels.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for web page etc.

No, the Company has limited global operations.

In line with the Company's commitment towards conservation of energy, all its units continue with their efforts to reduce wastage, optimize consumption and also to improve energy efficiency through innovative measures.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company has a mechanism to identify and assess risks including environmental risks.

4. Does the Company have any project related to Clean Development Mechanism ? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes. The Company is a member of Tarapur Environment Protection Society, through which it has contributed to the setting up of a Common Effluent Treatment Plant in Tarapur for treatment of effluents, which helps in reducing the pollution level in the area where it operates.

5. Has the Company undertaken any other initiatives on—clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for webpage etc.

For cleaner technology, the Company has installed RO and MEE systems for reuse of effluent water, ESP for air

pollution control and online monitoring system. All the chemical and dyes dispensing systems are automated.

The Company has taken various initiatives in energy efficiency like waste heat recovery, VFDs on various machines ,replacement of Tubelight with LED and high efficiency motor.

6. Are the Emissions/ Waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Yes, the emissions/ waste generated by the Company is within the permissible limits given by MPCB/ GPCB.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as one no of Financial Year.

During the Financial Year 2020-21, there were no unresolved show cause/ legal notices received from MPCB/ GPCB.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- a. Bombay Chamber of Commerce and Industry.
- b. Confederation of Indian Industries.
- c. Federation of Textile Manufacturers Association.
- d. Federation of Indian Export Organisation.
- e. Chamber of Textile Trade and Industry.
- f. Clothing Manufacturers Association of India.

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, the Company has been raising various issues like tariff hike, policy for Textile Industry, energy issues etc. through the above mentioned associations.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company has taken various CSR initiatives for the support and development of society. The report on the CSR projects carried by the Company is annexed to the Directors' Report.

2. Are the programmes/ projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The Company has undertaken various CSR projects directly as well as through NGOs / external agencies. All the

projects are monitored by various specific team constituted by the Company.

3. Have you done any impact assessment of your initiative?

A report on each project and its impact on society is taken from NGO's/ Trusts which is reviewed by the internal team from time to time as well as the CSR Committee. The internal teams also ensure the implementation of the projects undertaken.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has spent ₹ 2.79 crore on the CSR Activities during the financial year 2020-21. The amount was spent on areas as mentioned in Annexure II to the Directors' Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. The Company has a dedicated team of employees to drive and monitor the CSR activities by doing necessary spade work for identifying suitable project, obtaining monthly reports, carrying out follow-up field visits, telephonic and email communications on regular basis.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year?

As on the end of the financial year, there was negligible percentage of unresolved complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./Remarks (additional information)

Yes, the Company displays product information on the products label as required by law.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No cases have been filed against the Company for unfair trade practices, irresponsible advertising and anti-competitive behaviour for the past five years.

4. Did your company carry out any consumer survey / consumer satisfaction trends?

Yes, Consumer Satisfaction Surveys are being conducted periodically to assess the consumer satisfaction levels and consumer's trends. The Company also request the customers to put complaints and suggestions in the complaint box maintained at various retail outlets /stores to enable the Company provide better service to them.

CORPORATE GOVERNANCE REPORT

[As required under the SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI (LODR) Regulations, 2015"/ "the Listing Regulations")]

I. Company's Philosophy

Siyaram's philosophy on corporate governance is to attain the highest level of transparency, accountability and equity in all facets of its operations with the objective to enhance the long term shareholders' value, while at the same time protect the interest of other stakeholders. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

The Company endeavors to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance. The Company has a strong legacy of fair, transparent and ethical governance practices.

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on 31st March, 2021, the Board comprises of 10(ten) Directors, out of which 5(five) are Executive and Non Independent Directors and 5(five) are Non-Executive and Independent Directors. The Chairman is an Executive Director as well as a Promoter of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Chairmanship/ Memberships held by them in other companies as on 31st March, 2021 are given below:

Name of Director	Category of Director	Attendance		Directorship in other Public Companies*	Committee Positions**	
		Board	Last AGM		Chairman	Member
Shri. Ramesh D. Poddar DIN: 00090104	Chairman and Managing Director -Promoter	4/4	Yes	-	-	1
Shri. Pawan D. Poddar DIN: 00090521	Joint Managing Director -Promoter	4/4	Yes	-	-	1
Shri. Shrikishan D. Poddar DIN: 00160323	Executive Director-Promoter	4/4	Yes	-	-	-
Shri. Ashok M. Jalan DIN: 00456869	Senior President cum Director	4/4	Yes	-	-	2
Shri. Gaurav P. Poddar DIN: 03230539	President and Executive Director-Promoter	4/4	Yes	-	-	-
Smt. Mangala R. Prabhu DIN: 06450659	Non-Executive & Independent Director	4/4	Yes	7	2	1
Shri. Sachindra N.Chaturvedi DIN:00553459	Non-Executive & Independent Director	4/4	Yes	1	1	1
Shri. Deepak R. Shah DIN:06954206	Non-Executive & Independent Director	4/4	Yes	2	2	1
Shri. Ashok N. Desai DIN:03609419	Non-Executive & Independent Director	4/4	Yes	2	-	2
Shri. Chetan S. Thakkar DIN:03273267	Non-Executive & Independent Director	4/4	Yes	1	1	-

*The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign

companies, companies registered under section 25 of the Companies Act, 1956/section 8 of the Companies Act, 2013 and private limited Companies.

**Memberships/ Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all listed public limited companies have been considered.

Notes:

1. Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar are related to each other. None of the other Directors are related to any other Director on the Board.
2. None of the Non- Executive / Independent Director hold any shares or convertible instruments of the Company.

Details of Directorship of the Directors of the Company

Sr. No.	Name of Director	Name of other Listed Entities in which Directorship held	Category of Directorship
1	Shri. Ramesh D. Poddar	Nil	N.A.
2	Shri. Pawan D. Poddar	Nil	N.A.
3	Shri. Shrikishan D. Poddar	Nil	N.A.
4	Shri. Gaurav P. Poddar	Nil	N.A.
5	Shri. Ashok M. Jalan	Nil	N.A.
6	Smt. Mangala R. Prabhu	Ladderup Finance Ltd	Independent Director
		Aspira Pathlab & Diagnostics Ltd	Independent Director
7	Shri. Sachindra N. Chaturvedi	N. R. Agarwal Industries Ltd	Independent Director
8	Shri. Deepak R. Shah	Ruby Mills Ltd.	Non Executive and Non Independent Director
		Marathon Nextgen Realty Ltd	Independent Director
9	Shri. Ashok N. Desai	Hindoostan Mills Ltd	Independent Director
		Pranavaditya Spinning Mills Ltd.	Independent Director
10	Shri. Chetan S. Thakkar	Nil	N.A.

List of Core Skills/Expertise/Competencies of the Directors of the Company:

Sr. No.	Core Skills/Expertise/Competencies of the Directors of the Company	Name of Director possessing the Skills/Expertise/Competencies
1	Accounting and Financial Management	All Directors
2	Direct and Indirect Taxation	Smt. Mangala R. Prabhu, Shri. Sachindra N. Chaturvedi and Shri. Deepak R. Shah
3	Capital and Financial Market	Shri. Sachindra N. Chaturvedi and Shri. Chetan S. Thakkar
4	Legal and Real Estate Management	Shri. Sachindra N. Chaturvedi and Shri. Chetan S. Thakkar
5	Human Resources Management and Development	Shri. Ramesh D. Poddar and Shri. Ashok M. Jalan
6	Yarn, Fabrics (Shirting and Suiting) and Readymade Garments, Production, Marketing and Selling Knowledge	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar, Shri. Ashok M. Jalan and Shri. Ashok N. Desai
7	Knowledge of International Markets	Shri. Ramesh D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar
8	Products Research and Development	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar, Shri. Ashok M. Jalan and Shri. Ashok N. Desai
9	Supply Chain Management	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.
10	General Operations and Administration	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.
11	Project Implementation	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.

Pursuant to the provisions of section 149 of the Act and regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, Smt. Mangala R. Prabhu, Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai and Shri. Chetan S. Thakkar are Independent Directors of the Company. They have submitted a declaration that each of them meet the criteria of independence, which was considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in section 149 of the Act and regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are independent of the Management.

Board Meetings:

During the year, 4(four) Board Meetings were held on 27th June, 2020, 12th September, 2020, 7th November, 2020 and 2nd February, 2021. The Annual General Meeting was held on 5th September, 2020.

Board procedures:

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR) Regulations, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director(s)/Executive Director(s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

III. Audit Committee

Terms of Reference:

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015(as amended from time to time)read with Section 177 of the Companies Act, 2013. These broadly include review of reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

Audit Committee Composition:

The Audit Committee consists 3(three) Independent Directors and 1(one) Executive Director having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulations, 2015. The Company Secretary, Shri. William V. Fernandes acts as the Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting.

Audit Committee Meetings:

During the year under review, the Committee met 4(four) times on 27th June, 2020, 12th September, 2020, 7th November, 2020 and 2nd February, 2021.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Sachindra N. Chaturvedi	Chairman	4/4
Smt. Mangala R. Prabhu	Member	4/4
Shri. Deepak R. Shah	Member	4/4
Shri. Ashok M. Jalan	Member	4/4

IV. Nomination and Remuneration Committee:

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set out in Part D of Schedule II of SEBI(LODR) Regulations, 2015(as amended from time to time).

Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non-Executive and Independent Directors. The Chairman of the Committee is an Independent Director.

Meetings:

During the year the Committee met once on 30th March, 2021.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Sachindra N. Chaturvedi	Chairman	1/1
Smt. Mangala R. Prabhu	Member	1/1
Shri. Chetan S. Thakkar	Member	1/1

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non Executive Directors:

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board within the limits previously approved by the members.

Remuneration of Managing Directors/ Whole Time Directors:

- The remuneration to Managing Director(s)/ Whole Time Director(s), shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) within the overall limits prescribed under the Companies Act, 2013 and in compliance with the Listing Regulations.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director(s) & CEO/ Whole Time Director(s) is broadly divided into salary, allowances, perquisites, amenities, retirement benefits and commission(subject to availability of profits).
- In determining the remuneration the Nomination and Remuneration Committee shall ensure/consider the following :-
 - The relationship of remuneration and performance benchmark is clear.
 - Responsibility required to be shouldered by the Managing Director(s) / Whole Time Director(s), the industry benchmarks and the current trends.
 - The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

Remuneration of Senior Management Employees:

- In determining the remuneration of the Senior Management employees i.e. KMPs, the Nomination and Remuneration Committee shall ensure/ consider the following :
 - The relationship of remuneration and performance benchmark is clear.
 - The remuneration including annual increment is decided based on the criticality of the roles and responsibilities the Company's performance vis-à-vis the annual budget achievement, individual performance vis-à-vis KRAs/ KPIs industry benchmark and current compensation trends in the market.

Details of Directors' Remuneration * for the year 2020-21 is given below:-

(₹ in Lakhs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D. Poddar	149.38	Nil	Nil	149.38
Shri. Pawan D. Poddar	136.19	Nil	Nil	136.19
Shri.Shrikishan D. Poddar	137.33	Nil	Nil	137.33
Shri. Ashok M. Jalan	44.79	Nil	Nil	44.79
Shri. Gaurav P. Poddar	113.88	Nil	Nil	113.88
Smt. Mangala R. Prabhu	Nil	2.50	Nil	2.50
Shri. Sachindra N. Chaturvedi	Nil	2.50	Nil	2.50
Shri. Deepak R. Shah	Nil	3.25	Nil	3.25
Shri. Ashok N. Desai	Nil	1.25	Nil	1.25
Shri. Chetan S. Thakkar	Nil	2.50	Nil	2.50
Total	581.57	12.00	Nil	593.57

*Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Provision for Gratuity and Leave Salary.

Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Directors.

Service Contract, Notice Period and Severance Fees

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) are appointed for a period of 5(five) years with a notice period of 3(three) months from either party for resigning/ terminating the services. No severance fee has been paid or payable by the Company.

V. Stake holders Relationship Committee:
Terms of Reference:

The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal, to review the measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent and to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met 4 (four) times on 27th June, 2020, 12th September, 2020, 7th November, 2020 and 2nd February, 2021.

Name of the Committee Members along with their attendance is given below:-

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Member	4/4
Shri. Pawan D. Poddar	Member	4/4
Shri. Chetan S. Thakkar	Chairman- Non-Executive & Independent Director	4/4
Shri. Ashok M. Jalan	Member	4/4

Stakeholders Grievance Redressal:

During the year ended 31st March, 2021, 1 (one) Shareholder Complaint was received which was resolved during the year. For effective and efficient grievance management, the Company has dedicated E-mail ID. sharedept@siyaram.com.

The Company Secretary, Shri. William V. Fernandes, has been designated as Compliance Officer.

VI. Corporate Social Responsibility Committee.
Terms of Reference:

The Committee is formed with the object:-

- To frame and review the CSR Policy and to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To implement and monitor the CSR activities undertaken by the Company.

CSR Committee Composition, Meetings held and Attendance:
Composition:

The CSR Committee is comprised of 4(four) directors including one Independent Director.

Meetings:

During the year the Committee met 4 (four) times on 27th June, 2020, 12th September, 2020, 7th November, 2020 and 2nd February, 2021.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Chairman	4/4
Shri. Pawan D. Poddar	Member	4/4
Shri. Deepak R. Shah	Member- Non-Executive and Independent Director	4/4
Shri. Ashok M. Jalan	Member	4/4

VII. Risk Management Committee.

Terms of Reference:

The Committee is formed with the object:-To monitor and review risk management plan of the Company, cyber security and such other functions as may be included in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Risk Management Committee Composition, Meetings held and Attendance:

Composition:

The Committee is comprised of 4(four) members as mentioned below: -

Name of the Committee Members.

Name of the Member	Designation
Shri. Gaurav P. Poddar	Chairman – Director
Shri. Ashok M. Jalan	Member – Director
Shri. Surendra S. Shetty	Member- CFO
Shri. Sachindra N. Chaturvedi*	Member – Independent Director

* Appointed w.e.f. 27th May, 2021.

Meetings:

No meeting of the Risk Management Committee was held during the year.

VIII. Other Committees:

Share Transfer Committee:

Terms of Reference:

The Share Transfer Committee deals with all matters relating to transfer/transmission of shares, issue of duplicate/ new shares, sub-divided and consolidated share certificates, demat/ remat, etc.

The above said Committee has met 10 times during the financial year ended 31st March, 2021.

Name of the Committee Members along with their attendance is given below-

Name of the Member	Designation	No. of Meetings attended
Shri. Pawan D. Poddar	Chairman	8/10
Shri. Ramesh D. Poddar	Member	10/10
Shri. Shrikishan D. Poddar	Member	10/10
Shri. Ashok M. Jalan	Member	8/10

Finance Committee:

Terms of Reference:

The Finance Committee deals with matters relating to exercising borrowing powers delegated by the Board and opening/ closing bank accounts and other banking matters.

Finance Committee Meetings:

During the year the Committee met 3(three) times on 26th October, 2020, 19th January, 2021 and 27th March, 2021.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Chairman	3/3
Shri. Pawan D. Poddar	Member	3/3
Shri. Shrikishan D. Poddar	Member	3/3
Shri. Ashok M. Jalan	Member	3/3

Allotment Committee:

Terms of Reference:

The Allotment Committee deals with matters relating to issue and allot Equity Shares, Preferences Shares, Commercial Papers and any other securities.

Allotment Committee Meetings:

During the year the Committee met twice on 23rd June, 2020 and 30th September, 2020.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Chairman	2/2
Shri. Pawan D. Poddar	Member	2/2
Shri. Ashok M. Jalan	Member	2/2

IX. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2017-2018	14th August, 2018	11.00 a.m	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506
2018-2019	25th July, 2019	11.00 a.m	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506
2019-2020	5th September, 2020	11.00 a.m	Through Video Conferencing/ Other Audio Visual Means

No Extra-ordinary General Meeting was held in the last 3 financial years.

Details of Special Resolutions passed at the last three A.G.Ms/ by Postal Ballot:

2017-2018: No special resolution passed.

2018-2019: Payment of remuneration to all Promoter Directors of the Company in excess of 5% of the Net Profit but upto 10% of the Net Profit of the Company during the next 3(three) financial years ending 31st March, 2020 to 31st March, 2022.

Adoption of new set of Articles of Association of the Company.

2019-2020: No special resolution passed.

No Special Resolution was passed in the last year through Postal Ballot.

X. Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The same are published in one English daily newspaper and one Marathi newspaper (Mumbai edition) and displayed on the Company's website- www.siyaram.com.

XI. General Shareholder Information:

1. Annual General Meeting :	
Day/ Date:	Saturday, 31st July, 2021
Time :	11.00 a.m. Through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM").
2. Financial Calendar (Tentative)	
Financial Year of the Company	1st April, 2021 to 31st March, 2022.
Results for the Quarter ending:	
June 30, 2021	On or before 14th August, 2021.
September 30, 2021	On or before 14th November, 2021.
December 31, 2021	On or before 14th February, 2022.
March 31, 2022	On or before 15th May, 2022 (Unaudited) Or on or before 30th May, 2022(Audited).
3. Date of Book Closure:	Wednesday, 21st July, 2021 to Friday, 23rd July, 2021 (both days inclusive).
4. Dividend	The Dividend if declared will be paid on or after 4th August, 2021.
5. Listing of Equity Shares on the Stock Exchanges:	1. BSE Ltd. P.J.Towers, Dalal Street, Fort, Mumbai 400 001 2. National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Listing Fees as applicable have been paid.

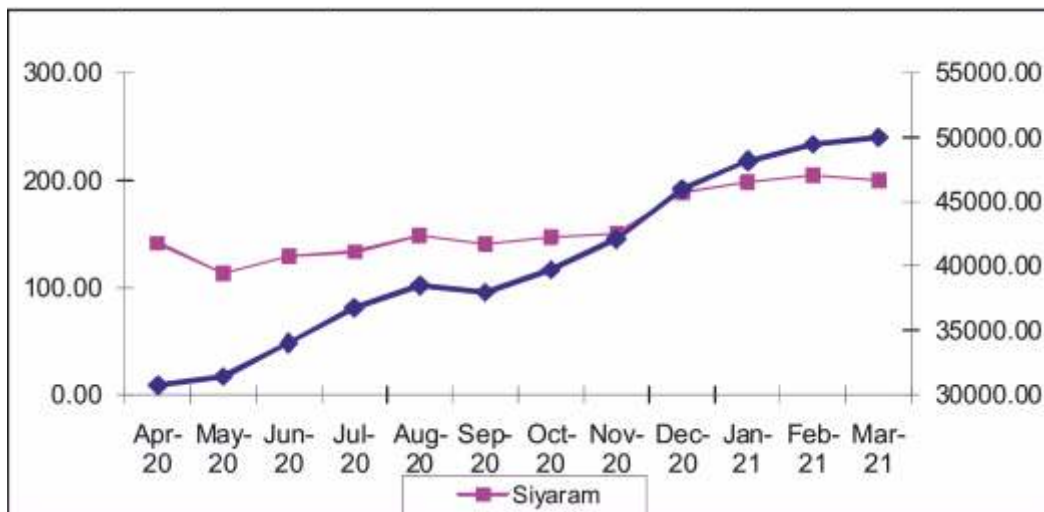
6. Stock Code/Symbol:

(a) Stock Exchange	Stock Code/ Symbol
1. BSE Ltd.	503811
2. National Stock Exchange of India Ltd.	SIYSIL
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE 076B01028

7. Stock Market Price Data:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-2020	155.70	127.00	156.00	125.60
May-2020	132.95	94.00	132.00	93.50
June-2020	147.45	111.00	147.00	109.15
July-2020	140.00	126.00	137.80	125.05
Aug-2020	169.90	127.45	169.70	127.00
Sep-2020	152.05	130.00	152.40	125.50
Oct-2020	164.50	136.10	165.00	136.50
Nov-2020	167.80	132.25	168.00	133.65
Dec-2020	217.00	160.30	215.50	161.95
Jan-2021	217.00	180.75	217.00	180.00
Feb-2021	229.70	179.20	229.95	179.85
Mar-2021	224.45	182.75	225.00	182.75

8. Performance of Siyaram Silk Mills Limited share price in comparison to BSE SENSEX



9. Registrar and Transfer Agents:

Name & Address:

TSR Darashaw Consultants Pvt. Ltd.,
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhorli (West), Mumbai -400083.

Telephone No.: 91 (022) 66568484

Fax No.: 91 (022) 66568494

E-mail: csg-unit@tcplindia.co.in

Website: www.tcplindia.co.in

10. Share Transfer System:

The shares received for transfers duly completed in all respect in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Share Transfer Committee.

Unclaimed Dividend / Share

In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years to the IEPF Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2012-13 to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2013-14 and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html> Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:-

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP fund
31/03/2014	27/09/2014-Final Dividend	02/11/2021	01/12/2021
31/03/2015	18/07/2015-Final Dividend	23/08/2022	22/09/2022
31/03/2016	09/03/2016-Interim Dividend	14/04/2023	13/05/2023
31/03/2017	09/09/2017-Final Dividend	15/10/2024	14/11/2024
31/03/2018	27/11/2017-Interim Dividend	02/01/2025	01/02/2025
31/03/2018	14/08/2018-Final Dividend	19/09/2025	18/10/2025
31/03/2019	13/11/2018-Interim Dividend	19/12/2025	18/01/2026
31/03/2019	25/07/2019-Final Dividend	30/08/2026	29/09/2026
31/03/2020	19/10/2019- 1st Interim Dividend (Including Special Dividend)	24/11/2026	23/12/2026
31/03/2020	07/03/2020- 2nd Interim Dividend	12/04/2027	11/05/2027

Nodal Officer:

Shri. William Fernandes, Company Secretary of the Company was appointed as the Nodal Officer for the purpose of co-ordination with the IEPF Authority to ensure processing and verification of claim of the shareholders in a time bound manner.

11. Distribution of Shareholding as on 31st March, 2021.

Sr. No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	%to Total Holders
1	1 to 500	1462714	2925428	3.12	14806	82.52
2	501 to 1000	1066336	2132672	2.28	1390	7.75
3	1001 to 2000	1312469	2624938	2.80	919	5.12
4	2001 to 3000	831853	1663706	1.77	329	1.83
5	3001 to 4000	515362	1030724	1.10	145	0.81
6	4001 to 5000	331700	663400	0.71	72	0.40
7	5001 to 10000	953174	1906348	2.03	131	0.73
8	10001 and above	40396472	80792944	86.19	150	0.84
	TOTAL	46870080	93740160	100.00	17942	100.00

12. Shareholding pattern as on 31st March,2021.

Sr.No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	31494343	67.19
2.	Banks/Financial Institutions	10517	0.02
3.	FII/OCBs/Foreign Companies	349388	0.75
4.	Private Corporate Bodies	2546085	5.43
5	Mutual Funds/Insurance Cos/ Trust	3579249	7.63
6.	Non Residents Individuals	153529	0.33
7.	IEPF Account	307040	0.66
8.	Indian Public	8429929	17.99
	Grand Total	46870080	100.00

13. Dematerialization of shares and liquidity:

98.34% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on 31st March, 2021.

14. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

As of date the Company has not issued these types of securities.

15. Plant Locations:

Weaving

H-3/2, MIDC, A- Road, Tarapur,Boisar, Dist. Palghar – 401506. Maharashtra
D- 23/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra
E/125, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra
Survey No.367, P.O. Saily, Silvassa (U.T.) -396230.
J-177,178, 193, G-81 & 82, MIDC, Tarapur, Boisar, Dist Palghar – 401506.

Yarn

G-1/1, MIDC, Tarapur, Boisar, Dist. Palghar-401506. Maharashtra.

Readymade Garments

481/1-2, Dabhel, Daman, Daman & Diu (U.T.)-396210.
Plot No.722,Dabhel, Daman, Daman & Diu (U.T.)- 396210.

Cutting and Packing

G -4/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra.
Bldg No. AD, Shree Rajlaxmi Commercial Complex, Kalher Village, Agra Road, Tal. Bhiwandi, Dist. Thane – 421306. Maharashtra.

Dyeing

H 3/1, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra

Indigo Yarn Dyeing

Plot No. T-9, Addl. MIDC, NandgaonPeth, Textile Part, Amravati- 444901, Maharashtra.

16. Address for Correspondence:

SIYARAM SILK MILLS LIMITED		REGISTRAR & SHARE TRANSFER AGENT
Registered Office H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra Tel: 7506794051 Fax : 02525 – 272475 Website: www.siyaram.com	Corporate Office B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 Tel: 022-30400500/501 Email : sharedept@siyaram.com	TSR Darashaw Consultants Pvt. Ltd. C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhori (West), Mumbai -400083 Tel : 022-66568484, Fax : 022-66568494 E-mail: csg-unit@tcplindia.co.in Website: www.tcplindia.co.in

XII. Other Disclosures:

- (1) Disclosures on materially significant related party transactions.

There were no material related party transaction during the year under review. Transaction entered into with related parties were in the ordinary course of business and at arm's length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company.

Necessary disclosures are made in Note No.42 to the Standalone Financial Statements.

- (2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (3) Whistle Blower Policy and Vigil Mechanism.

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct and Ethics. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: snchaturvedi@gmail.com.

- (4) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

- (5) Non-Mandatory Requirements.

The Company has complied with the following non-mandatory requirements of SEBI(LODR) Regulations, 2015.

- The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.

- (6) All mandatory Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.

- (7) Policy for determining of material subsidiaries.

The Board has approved Policy for determining of material subsidiaries which is uploaded on the website of the Company at the following link https://www.siyaram.com/uploads/1575468931_SSML-Policy-for-determining-material-subsidiaries.pdf

- (8) Policy on Dealing with Related Party Transaction.

The Board has approved Policy on Dealing with Related Party Transaction which is uploaded on the website of the Company at the following link viz https://www.siyaram.com/uploads/1575468646_Related-Party-Transaction-Policy.pdf

- (9) Commodity price risk or foreign exchange risk and hedging activities.

The Company is exposed to limited risk of price fluctuation of raw material as the Company is in a buyer's market. The Company mitigates finished goods risk of price fluctuations through robust marketing strategies as well as by proper inventory management. The Company has over the years built a strong brand image and reputation which goes a long way in mitigating risk of price fluctuation.

As regards foreign exchange risk the Company hedges the risk through appropriate forward contract booking and regular monitoring by the Management.

- (10) The Company has a well defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.

- (11) No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.

- (12) Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board

and Committee meetings on various aspects of the Company's business, strategy, operations and functions. The familiarization program during the year included participation in the virtual handing over of medical instruments/systems to Tata Memorial Hospital under the Company's CSR activities and presentation on the operation, current scenario and future prospects of the Subsidiary of the Company.

(13) Code of Conduct:

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. The said code is uploaded on the website of the Company at the following link viz. https://www.siyaram.com/uploads/1575470813_SSML-CODE-OF-CONDUCT-Directors-Sr.Mgt-Revised.pdf. Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report.

(14) Prohibition of Insider Trading:

The Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 2015. The Code is applicable to all the Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information. This policy also provides for periodical disclosures from the designated person as well as pre-clearances of transactions by such persons.

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes are available on the website of the Company at www.siyaram.com.

(15) Subsidiary Companies:

The Company has only one wholly owned foreign subsidiary, Cadini S.R.L., Italy, incorporated under the guidelines of the Chamber of Commerce, Italy on 4th August, 2017.

As required by SEBI (LODR) Regulations, 2015, the Minutes of the Shareholders Meetings, the Financial Statements and Investments made by the Subsidiary are placed before the Board/ Audit Committee of the Company for review. The other requirements of SEBI (LODR) Regulations, 2015 relating to subsidiary are complied with.

(16) The Management Discussions and Analysis Report forms part of the Directors' Report.

(17) Credit Rating :

Details of credit rating and its revisions are given below :-

Instrument	Rating Agency	Rating	Revision
Long Term Borrowing	CRISIL	AA-/Stable	Reaffirmed
Short Term Borrowing	CRISIL	A1 +	Reaffirmed
Commercial Paper	CRISIL	A1 +	Reaffirmed

(18) The Company has obtained a certificate from M/s. GMJ & Associates, Company Secretaries that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

(19) Details of total fees payable to the Statutory Auditors, M/s. Songira & Associates, Chartered Accountants is given in Note No.41(a) to the Standalone Financial Statements.

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Chairman & Managing Director

DIN 00090104

Place: Mumbai,

Date: 27th May, 2021.

Annexure – A

Declaration

I, Ramesh D. Poddar, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2021.

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Chairman & Managing Director

DIN 00090104

Place: Mumbai,

Date: 27th May, 2021.

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD

We, the undersigned certify that:

- (a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
- (d) We indicate to the Auditors and to the Audit Committee :
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - iii) instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting.

However, during the year there were no such changes or instances.

For SIYARAM SILK MILLS LIMITED

For SIYARAM SILK MILLS LIMITED

Ramesh D. Poddar
Chairman & Managing Director
DIN 00090104

Surendra S. Shetty
Chief Financial Officer

Place: Mumbai

Date: 27th May, 2021.

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
SIYARAM SILK MILLS LIMITED

1. The Corporate Governance Report prepared by **Siyaram Silk Mills Limited** ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended 31st March, 2021. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

Other matters and restriction on use

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Songira & Associates
Chartered Accountants
(Firm Reg. No. 128085W)

Dharmendra S. Songira
Partner
Membership No. 113275
UDIN:21113275AAAAJA1794

Place: Mumbai
Date: 27th May, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of
SIYARAM SILK MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Siyaram Silk Mills Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 49 of the accompanying standalone financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue Recognition (as described in note 1 (i) of the standalone Ind AS financial statements)</p>	<p>Principal audit procedures</p>
<p>For the year ended March 31, 2021 the Company has recognized revenue from contracts with customers amounting to 1,08,751.92 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms. To test cut off selected sample of sales transactions made pre-and post-year end, agreeing the period of revenue

<p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p> <p>Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.</p> <ul style="list-style-type: none"> • Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents
<p>Claims against the company not acknowledged as debts</p>	<p>Principal audit procedures</p>
<p>As at 31st march,2021, the company has exposures to litigation relating to various matters as set out in note no.40(a).Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recongnised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.</p> <p>At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.</p>	<p>Our audit procedures included the following substantive procedures:</p> <ul style="list-style-type: none"> • We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations. • Obtained details of all the claims against the Company for the year ended 31st March, 2021 from the management. • Read and analysed key correspondences, legal opinion and consultations by the management. • Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases. <p>Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.</p>

Information other than the standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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)(l) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 management.
- Conclude on the appropriateness of management's 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 Standalone financial statements 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations as at 31st March, 2021 on its financial position in its standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Songira & Associates
Chartered Accountants
(Firm Reg. No. 128085W)

Dharmendra S. Songira
Partner
Membership No. 113275
UDIN: 21113275AAAAI21982

Place: Mumbai
Date: 27th May, 2021

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2021, we report that:

- In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - As explained to us, the company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/lease deeds of immovable properties (which are included under the Note 2 of the financial statements – 'Property, plant and equipments') are held in the name of the Company except for the immovable properties which were acquired by entity that have since been amalgamated with the Company.
- As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.
- The Company has granted unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Act; and with respect to same:
 - In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest,
 - The schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts of the principal amount and the interest are regular;
 - There is no overdue amount in respect of loans granted to such company.
- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and advances given, investments made, guarantees and securities made.
- In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed there under.
- We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they

are accurate or complete.

(vii)(a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it. There are no undisputed

statutory dues as referred to above as at 31st March, 2021 outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, the dues in respect of Income Tax, Property Tax, Textile Cess, Excise Duty and Service Tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the disputes are pending are given below :-

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the Amount Relates	Forum where dispute is pending
Income Tax Act	Income Tax	568.46 183.38 125.87 36.12 149.31 79.02	A.Y.2012-13 A.Y. 2013-14 A.Y. 2014-15 A.Y. 2015-16 A.Y. 2017-18 A.Y. 2018-19	Assessing Authority of Income tax
Brihan Mumbai Mahanagar Palika	Property Tax	87.89	April 2010 to March 2018	Bombay High Court
Textile Committee Act	Cess	15.92	1998-2000	Bombay High Court
Central Excise And Service Tax Act	Excise Duty/ Service tax (Including Interest and Penalty)	106.96 751.26 4.87	1992-94 1998-00 2003-04	Assessing authority Assessing authority Assessing authority

(viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank/ government. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution or debenture holders.

(ix) In our opinion and according to the information and the explanations given to us, the term loans have been applied for the purposes for which they were obtained. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Songira & Associates
Chartered Accountants
(Firm Reg. No. 128085W)

Dharmendra S. Songira
Partner

Place: Mumbai
Date: 27th May, 2021

Membership No.113275
UDIN: 21113275AAAAI21982

SIYARAM SILK MILLS LIMITED
ANNUAL REPORT 2020-21
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2021
Siyaram's®

(₹ In Lakhs)

	Note No.	As at March 31,2021	As at March 31,2020
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	44,747.26	48,443.92
b) Capital Work-in-Progress	3	273.12	391.97
c) Investment Properties	4	1,717.90	1,708.86
d) Goodwill	5	-	-
e) Other Intangible Assets	5	84.08	199.46
f) Right of use Assets	6	2,106.57	4,436.46
g) Investment in Subsidiary	7	1,452.80	757.10
h) Financial Assets			
i) Investments	7	1,700.00	1,700.00
ii) Loans	8	214.73	236.52
iii) Other Non- Current Financial Assets	9	1.76	1.76
i) Other Non Current Assets	10	2,911.32	2,910.94
Total Non Current Assets		55,209.54	60,786.99
2) Current Assets			
a) Inventories	11	25,286.84	42,774.93
b) Financial Assets			
i) Current Investment	7	2,001.92	-
ii) Trade Receivables	12	26,028.71	34,026.48
iii) Cash and Cash Equivalents	13	414.93	294.76
iv) Bank Balance Other Than Cash & Cash Equivalents	14	791.26	118.78
v) Loans	15	65.43	118.30
vi) Other Current Financial Assets	16	26.22	25.22
c) Current Tax Assets (Net)	17	2,906.57	2,744.02
d) Other Current Assets	18	8,948.18	9,368.57
Total Current Assets		66,470.06	89,471.06
TOTAL ASSETS		1,21,679.60	1,50,258.05
II EQUITY AND LIABILITIES :			
1) Equity			
a) Equity Share Capital	19	937.40	937.40
b) Other Equity	20	76,454.31	75,759.93
Total Equity		77,391.71	76,697.33
2) Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	5,928.41	10,064.09
ii) Lease Liability	22	1,959.63	3,708.40
iii) Other Financial Liabilities	23	4,609.61	4,760.82
b) Provisions	24	852.60	964.57
c) Deferred Tax Liabilities (Net)	17	1,169.20	1,405.00
d) Other Non-Current Liabilities	25	518.00	1,055.15
Total Non Current Liabilities		15,037.45	21,958.03
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	26	1,951.06	24,207.93
ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	27	725.16	438.42
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	27	16,893.03	17,719.84
iii) Lease Liability	22	516.05	1,149.09
iv) Other Financial Liabilities	28	3,759.36	3,946.19
b) Other Current Liabilities	29	5,033.24	3,791.12
c) Provisions	30	372.54	350.10
Total Current Liabilities		29,250.44	51,602.69
TOTAL EQUITY AND LIABILITIES		1,21,679.60	1,50,258.05
SIGNIFICANT ACCOUNTING POLICIES			
1			

The accompanying notes are an integral part of the standalone financial statements.

 As per our report of even date attached
 For **Songira & Associates**
 Chartered Accountants
 (Firm Registration No.128085W)

(Dharmendra S. Songira)
 Partner
 Membership No. 113275

Mumbai, 27th May, 2021

For and on behalf of the Board of Directors

R.D.PODDAR
 Chairman & Managing Director
 DIN 00090104

P. D.PODDAR
 Joint Managing Director
 DIN 00090521

S. S. SHETTY
 Chief Financial Officer

W. V. FERNANDES
 Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2021

(₹ In Lakhs)

	Note No.	Current Year	Previous Year
I Income			
Revenue from Operations	31	1,08,751.92	1,69,801.74
Other Income	32	4,069.47	3,416.40
Total Income		1,12,821.39	1,73,218.14
II Expenses:			
a) Cost of Materials Consumed		37,358.68	68,989.91
b) Purchases of Stock-in-Trade		8,560.09	16,035.31
c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	33	17,250.80	(2,816.01)
d) Employee Benefits Expense	34	12,299.34	19,491.77
e) Finance Costs	35	2,958.59	4,301.67
f) Depreciation and Amortization Expense	36	6,076.61	7,277.65
g) Other Expenses	37	27,794.56	51,177.62
Total Expenses		1,12,298.67	1,64,457.92
III Profit Before Tax		522.72	8,760.22
IV Tax Expense:	17		
a) Current Tax		430.00	2,105.00
b) Deferred Tax		(289.74)	(513.77)
c) Income Tax Related to Earlier Years		(151.54)	-
Total Tax Expenses		(11.28)	1,591.23
V Profit for the year		534.00	7,168.99
VI Other Comprehensive Income			
A. Item that will not be reclassified to Profit & Loss			
i) Remeasurement of defined benefit Plan	44	214.32	(150.40)
ii) Income Tax related to items no. (i) above		(53.94)	38.54
Other Comprehensive Income (OCI), net of tax expenses		160.38	(111.86)
VII Total Comprehensive Income for the year		694.38	7,057.13
VIII Earning per equity share nominal value of Share ₹ 2 each			
Basic & Diluted Earning Per Share in (₹)	38	1.14	15.30

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For **Songira & Associates**
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Chief Financial Officer

W. V. FERNANDES
Company Secretary

Mumbai, 27th May, 2021

SIYARAM SILK MILLS LIMITED
ANNUAL REPORT 2020-21
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
Siyaram's®

(₹ In Lakhs)

	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY		
Profit Before Tax as per Statement of Profit and loss	522.72	8,760.22
Adjustments for:		
Depreciation and Amortisation of Expenses	6,076.61	7,277.65
Finance cost	2,958.59	4,301.67
Bad Debt	-	17.25
Foreign Exchange Loss/(Gain)(Net)	(237.56)	261.60
Profit on Sale of Investments(Net)	(60.01)	-
Mark to Market Gain on Investments	(1.92)	-
Gain on Extinguishment of Lease Liability and Covid 19 related Lease Rent Concession (Net)	(369.06)	-
Impairment of Assets	9.47	115.78
Provision for expected Credit Loss/doubtful debts	204.74	6.73
Doubtful Debts Written Back	-	(26.77)
Profit on Sale of Fixed Assets (Net)	(85.41)	(134.49)
Interest Income	(1,207.95)	(1,557.38)
Apportioned Income from Government Grant	(191.96)	(236.88)
	7,095.54	10,025.16
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,618.26	18,785.38
Adjustments for:		
Trade and Other Receivables	8,640.40	6,030.22
Inventories	17,488.09	(724.20)
Trade and other Payables	(139.41)	(459.37)
Taxes paid (Net)	(441.01)	(3,098.87)
	25,548.07	1,747.78
CASH GENERATED FROM OPERATIONS	33,166.33	20,533.16
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,097.06)	(4,571.86)
Investment in Subsidiary	(695.70)	-
Purchase of Current Investment	(12,000.00)	-
Sale of Current Investment	10,060.01	-
Sale Proceeds of Property, Plant and Equipments	590.74	265.93
Interest Received	1,197.12	1,557.38
NET CASH USED IN INVESTING ACTIVITIES	(2,944.89)	(2,748.55)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(4,076.75)	(2,916.77)
Proceed/(Repayment) of Short Term Borrowings (Net)	(22,425.03)	(4,097.94)
Finance cost	(2,789.47)	(3,842.59)
Payment of Lease Liability	(783.22)	(1,290.50)
Dividend Paid	(26.80)	(5,025.09)
Tax on Dividend paid	-	(1,040.50)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES	(30,101.27)	(18,213.39)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	120.17	(428.78)
CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR	294.76	723.54
CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)	414.93	294.76

Notes :

- 1) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.
- 2) Additions to property, plant & equipment and intangible assets include movement of capital work-in-progress respectively during the year.

The accompanying notes are an integral part of the standalone financial statements.

 As per our report of even date attached
 For **Songira & Associates**
 Chartered Accountants
 (Firm Registration No.128085W)

For and on behalf of the Board of Directors

(Dharmendra S. Songira)
 Partner
 Membership No. 113275

R.D.PODDAR
 Chairman & Managing Director
 DIN 00090104

P. D.PODDAR
 Joint Managing Director
 DIN 00090521

Mumbai, 27th May, 2021

S. S. SHETTY
 Chief Financial Officer

W. V. FERNANDES
 Company Secretary

A EQUITY SHARE CAPITAL

	Note No.	
As at April 1,2019		937.40
Changes in Equity Share Capital during the year	19	-
As at March 31, 2020		937.40
Changes in Equity Share Capital during the year	19	-
As at March 31, 2021		937.40

B OTHER EQUITY :

Particulars	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at April 1, 2019	70.18	799.61	70,000.00	3,935.47	74,805.26
Total Comprehensive Income for the year	-	-	-	7,057.13	7,057.13
Dividend for the year 2018-19	-	-	-	(1,031.14)	(1,031.14)
Interim Dividend for the year 2019-20	-	-	-	(4,030.82)	(4,030.82)
Tax on Dividend/Interim Dividend	-	-	-	(1,040.50)	(1,040.50)
Balance as at March, 31, 2020	70.18	799.61	70,000.00	4,890.14	75,759.93
Balance as at April 1,2020	70.18	799.61	70,000.00	4,890.14	75,759.93
Total Comprehensive Income for the year	-	-	-	694.38	694.38
Balance as at March, 31, 2021	70.18	799.61	70,000.00	5,584.52	76,454.31

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For **Songira & Associates**
Chartered Accountants
(Firm Registration No.128085W)

For and on behalf of the Board of Directors

(Dharmendra S. Songira)
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R.D.PODDAR
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S. S. SHETTY
Chief Financial Officer

W. V. FERNANDES
Company Secretary

Mumbai, 27th May, 2021

1 STANDALONE SIGNIFICANT ACCOUNTING POLICIES

A Basis of preparation

(i) Compliance with Ind AS

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans – plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per The Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B Use of estimates and judgments

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2015 as the deemed cost under Ind AS. Hence, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation:

- a) Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land and assets at retail shops as stated in b & c below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.
- c) Cost of Furniture and Fixtures and Office Equipments of retail shops operated on lease basis is written off over the period of lease or within three years whichever is earlier.

Asset Impairment:

The Company reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

D Intangible Assets:

Intangible Assets representing

- a) Computer Software and Trade Mark are amortised using straight Line method over a period of three years.
- b) Goodwill is amortized over a period of five years.

1 STANDALONE SIGNIFICANT ACCOUNTING POLICIES**E Investments Properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by The Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

Depreciation on building is provided over its useful life using the Straight Line Method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non-Factory Building 60 years

F Investment and other financial assets**(I) Classification**

The Company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortized cost.

The classification depends on The Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, The Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit & Loss are expensed in the Statement of Profit and Loss.

(iii) Debt instruments:

Subsequent measurement of debt instruments depends on The company's business model for managing the asset and the cash flow characteristics of the asset. The company's classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

G Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

H Valuation of Inventories

Inventories are valued at lower of the cost and net realizable value. The cost is arrived at moving weighted average method and cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of The company

I Revenue recognition

The company derives revenue primarily from sale of manufactured goods, traded goods and related services. Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, Goods and service Tax (GST). GST is collected by the seller on behalf of the government, accordingly it is excluded from the revenue.

1 STANDALONE SIGNIFICANT ACCOUNTING POLICIES

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations.

The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognised when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

Sales Return-

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognized in the accounting period in which the services are rendered.

Other operating revenue – Export incentives

Export Incentives under various schemes are accounted in the year of export.

Dividend :

Revenue is recognised when the Company's right to receive payment is established, which is generally when shareholders approve the dividend.

J Government grants and subsidies:

- i. Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

K Foreign Exchange Transaction:

i. Functional and presentation currency

The Company financial statements are presented in INR, which is also The Company's functional currency and presentation currency.

ii. Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rate at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of The Company's monetary items at the closing rate are recognized as income or expenses in the period which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation, differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

L Investment in Subsidiary

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

M Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

1 STANDALONE SIGNIFICANT ACCOUNTING POLICIES**N Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

O Tax Expenses:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity, in which case, the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or Substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

P Leases:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether :

- (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the assets.

Company as a lessee

As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less and lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or , if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116:- short –term leases, leases of low-value assets and single discount rate. The Company has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar end date.

The company's leases mainly comprise land and building for Shops, warehouse facilities.

1 STANDALONE SIGNIFICANT ACCOUNTING POLICIES

As a Lessor

Leases for which the Company is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Q Provision, Contingent Liabilities and Contingent Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

R Derivatives:

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

S Gratuity and other post-employment benefits:

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity and Leave Encashment which are defined benefits are accrued based on actuarial valuation as at the Balance Sheet date. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment are charged to the other comprehensive income.

Employee Separation Costs

Compensation to employee who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognizes the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

T Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Gross Carrying Amount								
Cost As at April 1, 2019	406.08	3,232.94	23,729.65	33,032.02	1,713.99	4,522.89	936.15	67,573.72
Addition/Adjustments	-	79.61	2,727.26	1,146.18	34.41	618.95	184.14	4,790.55
Disposals	-	-	642.86	204.92	7.22	55.55	56.11	966.66
Cost As at March 31, 2020	406.08	3,312.55	25,814.05	33,973.28	1,741.18	5,086.29	1,064.18	71,397.61
Addition/Adjustments	-	-	276.41	1,764.31	0.14	35.76	43.32	2,119.94
Disposals	-	19.98	608.30	425.80	1.63	36.55	68.29	1,160.55
Cost As at March 31, 2021	406.08	3,292.57	25,482.16	35,311.79	1,739.69	5,085.50	1,039.21	72,357.00
Accumulated Depreciation								
Balance as at April 1, 2019	-	183.47	2,113.83	12,067.85	676.38	1,859.25	347.49	17,248.27
Depreciation for the year	-	43.01	725.97	4,312.35	159.56	628.01	117.95	5,986.85
Disposals*	-	-	4.53	199.38	4.29	37.54	35.69	281.43
Accumulated Depreciation as at March 31, 2020	-	226.48	2,835.27	16,180.82	831.65	2,449.72	429.75	22,953.69
Depreciation for the year	-	42.97	700.92	3,431.76	158.15	627.62	113.46	5,074.88
Disposals*	-	1.32	25.07	317.70	0.80	21.70	52.24	418.83
Accumulated Depreciation as at March 31, 2021	-	268.13	3,511.12	19,294.88	989.00	3,055.64	490.97	27,609.74
Net Carrying amount								
Balance as at March 31, 2020	406.08	3,086.07	22,978.78	17,792.46	909.53	2,636.57	634.43	48,443.92
Balance as at March 31, 2021	406.08	3,024.44	21,971.04	16,016.91	750.69	2,029.86	548.24	44,747.26

Notes :

- i) Building Includes cost of ownership Flats/Office Premises/Industrial unit in respect of which :
 - a) Co-operative societies are formed ₹.228.15 Lakhs (previous year ₹ 228.15 Lakhs) (including shares of the face value of ₹0.06 Lakhs)
 - b) Co-operative societies are yet to be formed ₹. 8,476.52 Lakhs (previous year ₹ 8,848.37 Lakhs)
- ii) Furnitures & Equipments includes office equipments
- iii) Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.
- iv) Addition / Disposal to property plant & equipment and accumulated depreciation includes ₹ 66.10 Lakhs and ₹ 2.48 Lakhs (previous year ₹ 554.02 lakhs & ₹ 5.54 Lakhs) on account of reclassification of Assets from Property Plant and Equipment to Investment Properties.

Capitalised borrowing Cost :

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 14.16 Lakhs (Previous year ₹ 16.35 Lakhs).

	As At 31.03.2021	As At 31.03.2020
3) CAPITAL WORK IN PROGRESS :		
Balance As At	<u>273.12</u>	<u>391.97</u>
4) INVESTMENT PROPERTIES :		
Gross Carrying Amount	2,093.58	1,539.56
Addition *	66.10	554.02
Disposal	-	-
	<u>2,159.68</u>	2,093.58
Accumulated Depreciation / Impairment	268.94	241.17
Addition *	60.38	27.77
Disposal	-	-
	<u>329.32</u>	268.94
Impairment of Assets (Accumulated) #	112.46	115.78
	<u>441.78</u>	<u>384.72</u>
Net Carrying Amount	1,717.90	1,708.86
Fair Value As At	<u>5,225.52</u>	4,974.96

* Addition to investment properties and depreciation includes ₹ 66.10 Lakhs and ₹ 2.48 Lakhs (previous year ₹ 554.02 Lakhs and ₹ 5.54 Lakhs respectively on account of reclassification of Assets from Property Plant and Equipment to Investment Properties.

During the year the Company has charged ₹ 9.47 Lakhs (Previous Year ₹ 115.78 lakhs) impairment on its investment in properties on the basis of current market value on the similar properties transacted during the end of the financial year 2020-21.

Estimation of Fair Value :

The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The valuation is based on valuation performed by accredited independent valuer. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Rental Income derived from investment properties	384.38	399.70
Direct Operating Expenses (including repairs and maintenance) generating rental income	<u>(51.24)</u>	<u>(66.14)</u>
Income arising from Investment properties before depreciation	333.14	333.56
Depreciation	<u>(60.38)</u>	<u>(27.77)</u>
Income from investment properties (Net)	<u>272.76</u>	<u>305.79</u>

Premises given on Operating Lease :

The company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and is of cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms.

The Total future minimum lease rentals receivables at the balance sheet date is as under :

	31-03-2021	31-03-2020
For a period not later than one year	335.63	390.40
For a period later than one year and not later than five years	739.19	339.26
For a period later than five years	-	-

5) INTANGIBLE ASSETS

	Goodwill	Other Intangible Assets		
		Trade Mark	Computer Software	Total
Gross Carrying Amount :				
Cost As at 1st April, 2019	1,607.99	919.21	380.72	1,299.93
Additions	-	-	91.85	91.85
Disposals	-	-	0.76	0.76
Cost as at 31st March, 2020	1,607.99	919.21	471.81	1,391.02
Additions	-	-	2.02	2.02
Disposals	-	-	-	-
Cost as at 31st March, 2021	1,607.99	919.21	473.83	1,393.04
Accumulated Amortisation:				
Accumulated Amortisation as at 1st April, 2019	1,607.99	684.36	337.30	1,021.66
Additions	-	100.32	70.14	170.46
Disposals	-	-	0.56	0.56
Accumulated Amortisation as at 31st March, 2020	1,607.99	784.68	406.88	1,191.56
Additions	-	54.44	62.96	117.40
Disposals	-	-	-	-
Accumulated Amortisation as at 31st March, 2021	1,607.99	839.12	469.84	1,308.96
Net Carrying Amount -				
Balance as at 31st March, 2020	-	134.53	64.93	199.46
Balance as at 31st March, 2021	-	80.09	3.99	84.08

6) RIGHT OF USE ASSET :-

The Company has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 1 to 12 years. The Companies obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

	Building
Gross Carrying Amount :	
As at 1st April, 2019 -	
Additions	6,251.68
Termination	722.60
Cost as at 31st March, 2020	5,529.08
Additions	-
Termination	1,950.89
Cost as at 31st March, 2021	3,578.19
Accumulated Amortisation:	
Accumulated Amortisation as at 1st April, 2019	-
Additions	1,092.62
Disposals	-
Accumulated Amortisation as at 31st March, 2020	1,092.62
Additions	823.95
Disposals	444.95
Accumulated Amortisation as at 31st March, 2021	1,471.62
Net Carrying Amount	
Balance as at 31st March, 2020	4,436.46
Balance as at 31st March, 2021	2,106.57

	AS AT 31-03-2021	AS AT 31-03-2020
6) RIGHT OF USE ASSET :-(Contd.)		
Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:		
Gross Carrying Amount (Cost As At)	4,857.49	-
Additions	-	6,251.68
Termination	1,875.00	722.60
Accretion of Interest	276.41	465.56
Less: Payments	783.22	1,137.15
Net Carrying Amount	<u>2,475.68</u>	<u>4,857.49</u>
Current	<u>516.05</u>	<u>1,149.09</u>
Non-Current	<u>1,959.63</u>	<u>3,708.40</u>

7) INVESTMENT :

I. Non-Current Investment

a) Investment in Subsidiary Company, (Unquoted) (at Cost)		
i) Share Capital of 1 Million Euro fully paid up in Cadini SRL	<u>1,452.80</u>	<u>757.10</u>
b) Investment in Others : (Unquoted)		
(At fair value through profit & loss (FVTPL))		
i) 17,00,000 Cumulative Redeemable Preference Share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (As at March 31, 2020: 17,00,000 Cumulative Redeemable Preference Share) (Refer note no. 48)	<u>1,700.00</u>	<u>1,700.00</u>
Aggregate amount of unquoted investments	3,152.80	2,457.10
Aggregate amount of Impairment in the value of Investment	-	-

II. Current Investment :

a) Trade Investment : (Quoted)		
i) 99,995 Unit - Trust Mutual Fund - Banking & PSU Debt Fund Direct Plan Growth	1,001.68	-
ii) 49,99,750.012 Unit - Bank of Baroda - Banking & PSU Bond Fund- Regular Plan Growth	500.21	-
iii) 25,227.639 Unit - Union Bank -Liquid Fund Growth-Direct Plan	500.03	-
	<u>2,001.92</u>	<u>-</u>
Aggregate amount of quoted investments	2,001.92	-
Aggregate amount of Impairment in the value of Investment	-	-

8) NON CURRENT LOANS (UNSECURED, CONSIDERED GOOD)

a) Other Loans		
i) Loans to Customer	35.83	27.27
ii) Loans to Employees	117.88	92.46
iii) Loans to Subsidiary Company	61.02	116.79
	<u>214.73</u>	<u>236.52</u>
Break-up :		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	214.73	236.52
Loan which have significant increase in credit risk	-	-
Loan-credit impaired	-	-
Total	<u>214.73</u>	<u>236.52</u>
Less : Allowance for doubtful Loans	-	-
Total Loans	<u>214.73</u>	<u>236.52</u>

	AS AT 31-03-2021	AS AT 31-03-2020
9) OTHER NON CURRENT FINANCIAL ASSETS.		
a) Fixed Deposit	<u>1.76</u>	<u>1.76</u>

10) OTHER NON CURRENT ASSETS.		
a) Capital Advances	748.03	736.90
b) Other Loans & Advances:		
i) Security Deposit	1,091.98	1,109.31
ii) Prepaid Expenses	24.20	17.63
iii) Interest Subsidy Receivable	1047.11	1,047.10
	<u>2,911.32</u>	<u>2,910.94</u>

11) INVENTORIES :		
(As taken, valued and certified by the Management)		
a) Raw Materials	8,228.05	8,163.78
b) Finished Goods	10,029.23	26,023.89
c) Stock - in - trade	175.26	1,077.74
d) Goods in Process	4,866.25	5,219.91
e) Stores and Spares	1,988.05	2,289.61
	<u>25,286.84</u>	<u>42,774.93</u>

12) TRADE RECEIVABLES		
a) Trade Receivable Others	25,865.76	33,772.39
b) Receivable from Related Parties (Refer Note 42)	162.95	254.09
Total Receivables	<u>26,028.71</u>	<u>34,026.48</u>
Breakup of Security Details :		
Secured, Considered Good	4,609.61	4,760.82
Unsecured Considered Good	21,419.10	29,265.66
Trade Receivable which have significant increase in credit risk	616.52	411.78
Less : Impairment Allowance (Allowance for bad and doubtful debts)*	(616.52)	(411.78)
Trade Receivable- Credit Impaired	-	-
Total	<u>26,028.71</u>	<u>34,026.48</u>

No trade or other receivable are due from director or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.

* The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

13) CASH AND CASH EQUIVALENTS :		
i) Balance with Banks in Current Account	403.27	278.63
ii) Cash on hand	11.66	16.13
	<u>414.93</u>	<u>294.76</u>

14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
a) Unclaimed dividend - Earmarked balances with banks	91.98	118.78
b) Margin Money (Including Fixed Deposit)	699.28	-
	<u>791.26</u>	<u>118.78</u>

	AS AT 31-03-2021	AS AT 31-03-2020
15) LOANS (UNSECURED, CONSIDERED GOOD) :		
a) Loans to Employees	<u>65.43</u>	<u>118.30</u>
Break-up :		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	65.43	118.30
Loan which have significant increase in credit risk	-	-
Loan-credit impaired	-	-
Total	<u>65.43</u>	<u>118.30</u>
Less : Allowance for doubtful Loans	-	-
Total Loans	<u>65.43</u>	<u>118.30</u>
16) OTHER CURRENT FINANCIAL ASSETS (UNSECURED ,CONSIDERED GOOD):		
a) Unbilled Revenue	<u>26.22</u>	<u>25.22</u>
17) CURRENT TAX ASSETS AND DEFERRED TAX		
a) Income Tax paid/TDS (Net of provisions of ₹ 2,535 Lakhs(At 31st March 2020 ₹ 7,243 Lakhs)	<u>2,906.57</u>	<u>2,744.02</u>
	Year ended 31.03.2021	Year ended 31.03.2020
b) Tax expenses recognized in the statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	430.00	2,105.00
Tax in respect of earlier year	(151.54)	-
Deferred Tax		
Deferred Tax charge/(Credit)	<u>(289.74)</u>	<u>(513.77)</u>
Total Income Tax Expenses	<u>(11.28)</u>	<u>1,591.23</u>
c) A reconciliation of the Income Tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :		
Expected Income Tax rate in India applicable to the Company	25.168%	25.630%
Profit before Tax	522.72	8,760.22
Expected Income tax expense at statutory Income tax rate	131.56	2,245.24
Income exempt from tax/items not deductible.	146.90	(140.24)
Income expense reported in the statement of Profit and Loss.	<u>278.46</u>	<u>2,105.00</u>
Deferred Tax expense reported in the statement of Profit and Loss	<u>(289.74)</u>	<u>(513.77)</u>
	<u>(11.28)</u>	<u>1,591.23</u>

Consequent to reconciliation items shown above, the effective tax rate is (2.15%) (2019-20 - 18.16%)

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2020.

(₹ In Lakhs)

Particulars	As at 31st March, 2019 Deferred Tax Asset/ (Liabilities)	Credit /(Charge) in Statement of Profit & Loss	As at 31st March, 2020 Deferred Tax Asset/ (Liabilities)	Credit/ (Charge) in Statement of Profit & Loss	As at 31st March, 2021 Deferred Tax Asset/ (Liabilities)
Depreciation	(3,299.21)	1,421.02	(1,878.19)	170.01	(1,708.18)
Expenses Allowed in the year of Payment	1,206.68	(838.98)	367.70	16.11	383.81
Provision for Doubtful Debts	135.22	(29.73)	105.49	49.68	155.17
Total	(1,957.31)	552.31	(1,405.00)	235.80	(1,169.20)

	AS AT 31-03-2021	AS AT 31-03-2020
18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)		
a) Advances for supply of goods & services (Refer note no 42)	870.58	261.45
b) Input Tax Refundable	6,669.05	6,760.77
c) Interest Receivable	11.03	0.20
d) Balances with Government Authorities	187.96	441.18
e) Prepaid Expenses	336.97	436.81
f) Security Deposits	51.20	93.97
g) Others	821.39	1,374.19
	<u>8,948.18</u>	<u>9,368.57</u>

19) SHARE CAPITAL

Authorised		
i) 55,000,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each	75.00	75.00
	<u>1,200.00</u>	<u>1,200.00</u>
Issued		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
Subscribed and Fully Paid Up		
4,68,70,080 Equity share of ₹. 2/- each.	937.40	937.40
	<u>937.40</u>	<u>937.40</u>

- a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

(₹ In Lakhs)

Particulars	AS AT 31-03-2021		AS AT 31-03-2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,68,70,080	937.40	4,68,70,080	937.40
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,68,70,080	937.40	4,68,70,080	937.40

- b) Terms/rights attached to equity :

The Company has issued only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

- c) Shareholder's holding more than 5 % shares in the Company

Name of the Shareholders	AS AT 31-03-2021		AS AT 31-03-2020	
	No. of Share	% of Holding	No. of Share	% of Holding
PKP Enterprises LLP	1,11,18,935	23.72%	1,11,18,935	23.72%
DSP Blackrock Micro Cap Fund	34,91,204	7.45%	34,91,204	7.45%
Smt. Ashadevi Rameshkumar Poddar	32,27,055	6.89%	32,27,055	6.89%

(₹ In Lakhs)

20) OTHER EQUITY

	AS AT 31-03-2021	AS AT 31-03-2020
a) Capital Reserve	70.18	70.18
b) Security Premium	799.61	799.61
c) General Reserve	70,000.00	70,000.00
d) Retained Earnings	5,584.52	4,890.14
	<u>76,454.31</u>	<u>75,759.93</u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

20) OTHER EQUITY (Contd.)

- i) **Capital Reserve** : Capital Reserve is utilised in accordance with provision of the Act.
ii) **Security Premium** : Security Premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provision of the Act.
iii) **Retained Earnings** : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

(₹ In Lakhs)

21) NON CURRENT BORROWINGS :	AS AT 31-03-2021		AS AT 31-03-2020	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans from Banks				
Rupee Terms loan	1,641.05	1,482.02	3,107.71	1,574.92
Foreign currency loan	<u>4,273.65</u>	<u>2,075.36</u>	<u>6,925.72</u>	<u>2,035.20</u>
Total Secured loan from Banks	5,914.70	3,557.38	10,033.43	3,610.12
Unsecured				
a) From Government of Maharashtra (Interest free Sales Tax Loan)	<u>13.71</u>	<u>16.95</u>	<u>30.66</u>	<u>16.95</u>
	<u>5,928.41</u>	<u>3,574.33</u>	<u>10,064.09</u>	<u>3,627.07</u>

Note :

- i) Term loan aggregating to ₹ 807.26 Lakhs is secured by way of exclusive charge created on immovable properties situated at Maharashtra except immovable assets exclusively charged to the lenders and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 2 years.
ii) Term loans in foreign currency (ECB) of ₹ 6,349.01 Lakhs and Rupee Term loan of ₹ 2,315.81 Lakhs is secured by way of exclusive charge created on few office premises situated at Mumbai. The remaining tenure of the Loan is 4 years.
iii) Interest on above said term loan are ranging from 7.50% to 8.50%.

22) LEASE LIABILITY	AS AT 31-03-2021	AS AT 31-03-2020
a) Lease Liability Non –Current	<u>1,959.63</u>	<u>3,708.40</u>
b) Lease Liability Current (Refer note 6)	<u>516.05</u>	<u>1,149.09</u>

23) OTHER FINANCIAL LIABILITIES NON CURRENT :

a) Security Deposit from Dealers/ others	<u>4,609.61</u>	<u>4,760.82</u>
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24) LONG TERM PROVISIONS :

a) Provision for Employee benefits (Refer Note 44)	<u>852.60</u>	<u>964.57</u>
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25) OTHER NON CURRENT LIABILITIES :

a) Creditors for Capital Goods	108.61	191.43
b) Government Grant #	<u>409.39</u>	<u>863.72</u>
	<u>518.00</u>	<u>1,055.15</u>

Represents unamortised amount of duty saved referred to in note 46.

	AS AT 31-03-2021	AS AT 31-03-2020
26) CURRENT BORROWINGS :		
Secured		
a) Working Capital Loans from Banks* :-		
i) Cash Credit/ Demand Loans	1,927.42	9,943.79
ii) Packing Credit	-	2,284.65
iii) Bills Discounting	-	150.54
	<u>1,927.42</u>	<u>12,378.98</u>
Unsecured		
i) Short Term Loans from Banks (Including commercial Paper)	23.64	11,828.95
	<u>1,951.06</u>	<u>24,207.93</u>

* Working Capital loans from Banks are secured by hypothecation of stocks, Book debts and second charge created over the few fixed assets of the Company.

27) TRADE PAYABLES :

a) Micro, Small and Medium Enterprises @	725.16	438.42
b) Trade Payable Others	16,506.14	16,924.82
c) Amount due to related parties (Refer Note 42)	386.89	795.02
	<u>16,893.03</u>	<u>17,719.84</u>
	<u>17,618.19</u>	<u>18,158.26</u>

@ Dues To Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

a) The principal amount remaining unpaid to any supplier at the end of the year	725.16	438.42
b) Interest due remaining unpaid to any suppliers at the end of the year	-	1.28
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	1.28	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	1.28
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	1.28

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

28) OTHER CURRENT FINANCIAL LIABILITIES :

a) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	3,574.33	3,627.07
b) Interest accrued but not due on borrowings	93.05	166.75
c) Interest accrued and due on borrowings	-	33.59
d) Unpaid Dividend *	91.98	118.78
	<u>3,759.36</u>	<u>3,946.19</u>

* There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

	AS AT 31-03-2021	AS AT 31-03-2020
29) OTHER CURRENT LIABILITIES :		
a) Advance Received from Customer	2,710.75	1,861.86
b) Other Payables		
i) Statutory Dues	453.48	636.41
ii) Employees Dues	1,248.18	927.45
iii) Security Deposit	99.21	104.21
iv) Government Grant #	494.61	232.24
v) Others	27.01	28.95
	<u>2,322.49</u>	<u>1,929.26</u>
	<u>5,033.24</u>	<u>3,791.12</u>

Represents unamortised amount of duty saved referred to in note 46.

30) SHORT-TERM PROVISIONS :		
a) Provision for employee benefits :		
i) Unavailed Leave (Refer note 44)	372.54	350.10

	CURRENT YEAR	PREVIOUS YEAR
31) REVENUE FROM OPERATIONS		
a) Sale of Products	1,61,336.89	2,34,873.97
Less : Trade discount, Returns, Rebate etc.,	53,957.13	66,418.88
	<u>1,07,379.76</u>	<u>1,68,455.09</u>
b) Sale of Services (Job Charges Received)	1,175.66	1,022.52
c) Other operating revenues*	196.50	324.13
	<u>1,08,751.92</u>	<u>1,69,801.74</u>

* Includes Scrap Sales & others.

32) OTHER INCOME :		
a) Miscellaneous Income	1,306.14	934.93
b) Interest received	1,207.95	1,557.38
c) Rent received	384.38	399.70
d) Profit on Sale of Assets (Net)	85.41	134.49
e) Profit on Sale of Investment (Net)	60.01	-
f) Mark to Market Gain on Investment (Net)	1.92	-
g) Sundry credit balance written back (Net)	225.08	126.25
h) Gain on Extinguishment of Lease Liability and Covid 19 related Lease Rent Concession(Net)	75.06	-
i) Rent waiver Income	294.00	-
j) Exchange Rate of Difference (Net)	237.56	-
k) provision for doubtful debts written back (Net)	-	26.77
l) Apportioned Income from Government Grant (Refer Note No.46)	191.96	236.88
	<u>4,069.47</u>	<u>3,416.40</u>

33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :		
a) Opening Stock		
Work - in - Progress	5,219.91	4,266.62
Finished Goods	26,023.89	24,178.31
Stock In Trade	1,077.74	1,060.60
	<u>32,321.54</u>	<u>29,505.53</u>
b) Less : Closing Stock		
Work - in - Progress	4,866.25	5,219.91
Finished Goods	10,029.23	26,023.89
Stock In Trade	175.26	1,077.74
	<u>15,070.74</u>	<u>32,321.54</u>
	<u>17,250.80</u>	<u>(2,816.01)</u>

	CURRENT YEAR	PREVIOUS YEAR
34) EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages, Allowances and Bonus	11,135.22	17,653.82
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	936.33	1,337.34
c) Workmen and Staff Welfare Expenses	227.79	500.61
	<u>12,299.34</u>	<u>19,491.77</u>
35) FINANCE COST :		
a) Interest Expenses (Net of subsidy ₹ Nil (Previous year ₹ 22.23 lakhs)	2,673.63	3,816.85
b) Interest expenses on lease Liability	276.41	465.56
c) Other borrowing costs	22.71	35.61
	<u>2,972.75</u>	<u>4,318.02</u>
Less : Borrowing cost capitalised	14.16	16.35
	<u>2,958.59</u>	<u>4,301.67</u>
36) DEPRECIATION AND AMORTISATION EXPENSES		
a) Depreciation on Property, Plant and Equipments	5,074.88	5,986.80
b) Depreciation on Investment Properties	60.38	27.77
c) Amortization on Intangible Assets	117.40	170.46
d) Amortization of Right to use Assets	823.95	1,092.62
	<u>6,076.61</u>	<u>7,277.65</u>
37) OTHER EXPENSES		
a) Consumption of Stores and Spare Parts	1,037.68	1,470.71
b) Consumption of Packing Material	3,842.75	5,199.63
c) Processing and Labour Charges	7,897.32	14,776.19
d) Power and Fuel	4,205.95	5,563.49
e) Water Charges	239.92	285.71
f) Brokerage and Commission	2,271.63	3,255.76
g) Rent	87.61	545.29
h) Rates and Taxes	72.53	203.98
i) Freight and Forwarding Charges	1,078.07	1,970.25
j) Legal and Professional Charges (Refer Note no. 41)	742.15	1,803.56
k) Directors Sitting Fees	12.00	14.75
l) Commission to Non-Executive Directors	-	10.00
m) Insurance	340.48	279.94
n) Sales Promotion Expenses	593.72	2,624.57
o) Advertisement Expenses	730.17	5,371.03
p) Travelling and Conveyance	1,066.37	2,195.77
q) Exchange rate Difference (Net)	-	261.60
r) Donation	16.25	42.87
s) Impairment of Investment Properties	9.47	115.78
t) Contribution towards CSR activity (Refer Note No.47)	279.19	156.12
u) Provision for Doubtful Debts/Expected Credit Loss	204.74	6.73
v) Bad Debts	-	17.25
w) Miscellaneous Expenses	1,814.66	3,493.73
x) Repairs to :		
i) Building	360.94	199.18
ii) Machineries	314.29	473.75
iii) Others	576.67	839.98
	<u>1,251.90</u>	<u>1,512.91</u>
	<u>27,794.56</u>	<u>51,177.62</u>

	CURRENT YEAR	PREVIOUS YEAR
38) EARNING PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD 20:		
a) Net Profit after tax as per Statement of Profit & Loss	534.00	7,168.99
b) The weighted average number of Equity Shares	4,68,70,080	4,68,70,080
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	1.14	15.30

39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :

a) Dividend on equity shares declared and paid during the year:		
i) Final dividend of ₹ Nil for F.Y. 2019-20 (Previous Year ₹ 2.20 Per share for F.Y. 2018-19)	-	1,031.14
Dividend distribution tax on Final dividend	-	211.95
	<u>-</u>	<u>1,243.09</u>
ii) Interim dividend of ₹ Nil Per share for F.Y. 2020-21 (Previous Year ₹ 8.60 Per Share for F.Y. 2019-20)	-	4,030.82
Dividend distribution tax on interim dividend	-	828.55
	<u>-</u>	<u>4,859.37</u>
b) Proposed Dividend on equity shares not recognised as liability:		
i) Final dividend of ₹ 4.60 per share for F.Y. 2020-21 (Previous Year ₹ Nil)	<u>2,156.02</u>	<u>-</u>

40) CONTINGENT LIABILITIES & COMMITMENTS

a) Contingent Liabilities :		
i) Guarantees given by the Company's bankers	757.36	1,314.81
ii) Disputed claims for excise, sales tax and property tax	931.26	791.10
iii) Irrecoverable stand by documentary credit issued for Subsidiary Company i.e. Cadini SRL for working capital borrowing in favour of the Bank*.	-	540.03
iv) Income tax Demand, interest & penalty under dispute **	1,291.26	1,212.24
b) Commitments :		
i) Estimated amount of contracts remaining to be executed on capital account and not provided (Net of advance)	2,960.56	326.70

* Including counter indemnity issued by the Company Current Year ₹ . Nil Previous Year for ₹ 540.03 Lakhs to the Bank for issuing standby letter of credit for availing working capital loan for its Wholly Owned Subsidiary Company i.e. Cadini SRL, Italy.

** Income Tax Department has raised demand aggregating to ₹ 1050.56 Lakhs for the to A.Y. 2012-13 to A.Y. 2015-16 on account of disallowances made while doing reassessment of those years due to survey conducted by them. The Company has filed the appeal and confident to get the relief. Hence, no provision have been made and the same has been considered as contingent liability. Further, demand of ₹ 161.68 lakhs for the A.Y. 2017-18 and ₹ 79.02 Lakhs for the A.Y. 2018-19 is raised in the regular assessment and the Company is in appeal.

41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES :

AUDITORS REMUNERATION AND EXPENSES

a) Statutory Auditors		
i) For Audit Fees	19.00	24.00
ii) For Limited Review	3.00	3.00
iii) For Other Services	15.69	11.67
iv) For Reimbursement of Expenses	0.60	0.60
	<u>38.29</u>	<u>39.27</u>

* Including Service tax but excluding Goods & Service Tax (GST)

41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES : (Contd.)

AUDITORS REMUNERATION AND EXPENSES

b) Cost Auditors

- i) Cost Audit Fees
- ii) For Reimbursement of Expenses

CURRENT YEAR	PREVIOUS YEAR
5.00	4.50
<u>0.20</u>	<u>0.15</u>
<u>5.20</u>	<u>4.65</u>

42) RELATED PARTY DISCLOSURES :

As per Accounting Standard 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) Key Management Personnel (KMP) : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar - Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director, Smt Ashadevi R Poddar- Executive Director, upto 31.07.2019 Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- (b) Relatives of Key Management Personnel (KMP) : Smt.Ashadevi R.Poddar_w.e.f.01 Aug.2019, Shri Avnish Poddar, Smt Sangeeta Poddar, Smt Vibha Poddar, Smt. Smriti Poddar, Smt.Anshruta Poddar, Shri Harshit S.Poddar,
- (c) Non Executive Directors and Enterprises over which they are able to exercise significant influence: Smt.Mangala R.Prabhu (w.e.f . 01.08.2019 Shri. Ashok N.Desai, Shri.Chetan S.Thakkar, Shri.Deepak R.Shah, Shri.Sachindra N.Chaturvedi), (upto31.07.2019, Shri Harish Motiwala, Prof. (Dr.) Mangesh D. Teli, Shri.Shailesh S Vaidya, Shri.Ashok N. Garodia, Shri.Dilip H. Shinde, Shri.Pramod S. Jalan, Shri.Tarun Kumar Govil)
- (d) Subsidiary : Cadini S.R.L. (100% wholly owned subsidiary, incorporation in Italy).
- (e) Other Related Parties (Enterprises - KMP having significant influence/ Owned by Major Shareholders) : Sanchana Trading & Finance Ltd., S.P. Finance & Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beete Textile Industries Ltd.,Kanga & Co, Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd., Dhanpriya Textile Pvt.Ltd.,Vishal Furinishing Singapore, White Lights Food Pvt.Ltd, Tarapur Environment Protection Society, Hindoostan Mills Ltd.
- (f) Related Party Transactions

(₹ In Lakhs)

Nature of Transaction	For the Year Ended 31.03.2021				For the Year Ended 31.03.2020			
	Key Management Personnel & Relatives	Subsidiary	Other Related Parties	Total	Key Management Personnel & Relatives	Subsidiary	Other Related Parties	Total
Managerial Remuneration	667.20	-	-	667.20	1,002.24	-	-	1,002.24
Sitting Fees and Commission	12.00	-	-	12.00	24.75	-	-	24.75
Salary paid	165.18	-	-	165.18	1 81.08	-	-	181.08
Purchase of Goods/Services	-	-	2,985.66	2,985.66	-	0.81	6,953.28	6,954.09
Purchase of Fixed Assets	-	-	-	-	-	-	2,203.50	2,203.50
Investment in Subsidiary	-	695.70	-	695.70	-	-	-	-
Sales of Goods/materials	-	-	489.38	489.38	-	-	1,208.63	1,208.63
Rent / Property Tax Received	-	-	41.70	41.70	-	-	52.43	52.43
Rent Paid	-	-	7.16	7.16	-	-	33.64	33.64
Interest Received	-	14.50	-	14.50	-	35.60	-	35.60
Insurance Maturity Received	1,184.81	-	-	1,184.81	857.30	-	-	857.30
Advance Given	-	-	689.00	689.00	-	-	10.00	10.00
Long Term Working Capital Recovered	-	70.28	-	70.28	-	407.40	-	407.40
Counter Bank Guarantee	-	-	-	-	-	540.03	-	540.03
Long Term Working Capital to Subsidiary	-	-	-	-	-	197.93	-	197.93
Commission Paid	-	-	47.22	47.22	-	-	85.66	85.66

42) RELATED PARTY DISCLOSURES : (Contd.)

Notes :

- i) Parties identified by the Management and relied upon by the Auditors.
 ii) No amount in respect of the related parties have been written off/back or are provided for during the year

(₹ In Lakhs)

	AS AT 31-03-2021	AS AT 31-03-2020
g) BALANCE ON ACCOUNT OF :		
1. Trade Payable (other related parties)		
Beetee Textile Industries Ltd.	44.09	302.87
Dhanpriya Textile Pvt.Ltd.	114.65	163.26
Golden Fibres LLP	77.04	-
Sanchana Trading & Finance Ltd.	1.08	-
Santiago Textile Mills Ltd.	33.94	45.10
Vishal Furnishings Ltd.	116.09	283.79
Total	386.89	795.02
2. Trade Receivable (other related parties)		
Balkrishna Paper Mills Ltd.	25.69	1.23
CadiniSRL	61.02	46.51
Golden Fibres LLP	-	202.82
White Lights Food Pvt.Ltd	0.03	0.06
Oxemberg Fashions Ltd.	-	0.07
S. P. Finance & Trading Ltd.	0.03	0.23
Sanchana Trading & Finance Ltd.	-	0.16
Vishal Furnishing (Singapore)	76.18	3.01
Total	162.95	254.09
3. Advance Given		
Tarapur Environment protection Society	85.00	10.00
Beetee Textile Industries Ltd.	307.00	-
Santiago Textile Mills Ltd.	52.00	-
Vishal Furnishings Ltd.	255.00	-
Total	699.00	10.00
4. Deposit Given :		
Dhanpriya Textile Pvt Ltd	200.00	200.00
5. Investment in Subsidiary :		
CADINI SRL .	1,452.80	757.10
6. Loan to Subsidiary :		
CADINI SRL .	-	70.28
7. Investment in Preference Share		
Balkrishna Paper Mills Ltd	1,700.00	1,700.00

42) RELATED PARTY DISCLOSURES : (Contd.)

h) Disclosure in respect of material transactions with related parties during the Year (included in 'f' above)

	Current Year	Previous Year		Current Year	Previous Year
Purchase of Goods / Materials/Services.			Payment to Key Managerial Personnel		
Beetee Textile Industries Ltd.	423.12	1,251.80	Ramesh Poddar	149.38	235.60
Dhanpriya textile Pvt.Ltd.	825.38	1,599.04	Shrikishan Poddar	137.33	210.44
Santigo Textile Mills Ltd.	361.75	399.07	Pawan Poddar	136.19	205.25
Vishal Furnishings Ltd.	359.86	372.05	Gaurav P Poddar	113.88	164.84
Golden Fibres LLP.	1,015.11	3,329.50	Asha Devi Poddar upto 31.07.2019	-	8.56
Kanga & Co.	-	0.30	Ashok Kumar Jalan	44.79	65.42
Hindustan Mills Ltd	0.44	-	Surendra Shetty	55.98	74.55
Cadini SRL	-	0.81	William Fernandes	29.65	37.58
Purchase of Fixed Assets			Sitting Fees & Commission		
Beetee Textile Industries Ltd.	-	1,173.00	Harish N Motiwala	-	1.50
Vishal Furnishings Ltd.	-	1,030.50	Prof. (Dr.) Mangesh D. Teli	-	0.75
Sales of Goods / Materials/ Services.			Shailesh S Vaidya	-	0.25
Beetee Textile Industries Ltd.	-	1.19	Ashok N. Garodia	-	0.50
Dhanpriya textile Pvt.Ltd.	-	2.93	Dilip H. Shinde	-	0.75
Vishal Furnishings Ltd.	241.49	569.51	Pramod S. Jalan	-	1.00
Balkrishna Paper Mills Ltd.	21.91	1.21	Tarun Kumar Govil	-	0.25
Golden Fibres LLP.	-	633.78	Sh.Ashok N. Desai.	1.25	2.75
Vishal Furnishings Ltd. (Singapore)	225.98	-	Chetan S. Thakkar.	2.50	4.00
Rent Paid			Deepak R. Shah.	3.25	4.75
Beetee Textile Industries Ltd.	4.76	11.44	Sachindra N. Chaturvedi.	2.50	4.00
Sanchana Trading & Finance Ltd.	2.40	2.40	Mangala R. Prabhu.	2.50	4.25
Vishal Furnishings Ltd.	-	19.80	Salary to Relatives of KPM.		
Rent Received :			Asha Devi Poddar	23.50	18.97
Balkrishna Paper Mills Ltd.	8.77	11.35	Avnish Poddar	23.83	27.62
Beetee Textile Industries Ltd.	2.64	3.71	Vibha Poddar	23.49	27.27
Golden Fibres LLP	1.44	1.44	Smriti Poddar	23.37	27.35
White Lights Food Pvt.Ltd	0.30	0.30	Sangeeta Poddar	23.43	26.79
Oxemberg Fashions Ltd.	0.36	0.36	Harshit S. Poddar.	23.78	26.54
S. P. Finance & Trading Limited	0.65	0.65	Anshruta Poddar.	23.78	26.54
Sanchana Trading & Finance Ltd.	0.65	0.65	Insurance Maturity Received		
Santigo Textile Mills Ltd.	2.65	10.95	Ramesh Poddar	114.45	2 60.99
Vishal Furnishing Ltd.	3.80	3.94	Pawan Poddar	95.38	170.66
Dhanpriya textile Pvt.Ltd.	20.45	19.08	Gaurav Poddar	208.09	-
Investment in Subsidiary:			Asha Poddar	114.45	272.81
Cadini SRL	695.70	-	Sangeeta Poddar	159.11	52.46
Long Term Working Capital Recovered :			Vibha Poddar	285.24	100.38
Cadini SRL	70.28	407.40	Avnish P. Poddar	208.09	-
Loan to Subsidiary :			Commission/ Incentive Paid :		
Cadini SRL	-	197.93	Vishal Furnishings Ltd.	46.95	85.24
Advance Given :			Vishal Furnishings Ltd. (Singapore)	0.27	0.42
Tarapur Environment Protection Society	75.00	10.00	Interest Received:		
Beetee Textile Industries Ltd	307.00	-	Cadini SRL.	14.50	35.60
Santigo Textile Mills Ltd.	52.00	-			
Vishal Furnishings Ltd.	255.00	-			
Counter Bank Guarantee					
Cadini SRL	-	540.03			

42) RELATED PARTY DISCLOSURES : (Contd.)

I) EXECUTIVE DIRECTOR COMPENSATION :

	Year Ended 31.03. 2021	Year Ended 31.03. 2020
i) Short Term employee benefits	513.50	779.03
ii) Post Employment benefits	68.07	111.08
	<u>581.57</u>	<u>890.11</u>

43) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN

Providend Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Providend Fund and Superannuation

Fund are recognised as expense for the year :

	Year Ended 31.03. 2021	Year Ended 31.03. 2020
Employer's contribution to Providend Fund/Pension Scheme	831.20	1,229.86
Employer's contribution to Superannuation Fund	16.49	16.94

Defined Benefit Plan:- Gratuity (Funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee: benefit entitlement and measures each unit separately to build up the final obligation.

I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

	AS AT 31-03-2021	AS AT 31-03-2020
Defined Benefit Obligation at Beginning of the year	2,029.50	1,727.77
Current Service Cost	252.76	229.07
Interest Cost	139.42	134.42
Actuarial (Gain)/loss	(224.83)	134.47
Benefit Paid	(443.50)	(196.23)
Defined Benefit Obligation at the end of the year	1,753.35	2,029.50
II) Reconciliation of Opening and Closing balances of Fair value of plan Assets		
Defined Benefit Obligation at Beginning of the year	1,116.36	936.33
Actual return on plan assets	66.19	56.91
Employers contribution	161.70	319.35
Benefit Paid	(443.50)	(196.23)
Fair value of plan assets at year end	900.75	1,116.36
III) Reconciliation of fair value of Assets and Obligations		
Fair value of Plan Assets	900.75	1,116.36
Present Value of Obligation	1,753.35	2,029.50
Amount Recognised in Balance Sheet (Surplus/(Deficit)	(852.60)	(913.14)
IV) Expenses recognised during the year		
<u>In Income Statement</u>		
Current Service Cost	252.75	229.07
Interest Cost	62.73	61.57
Net Cost	315.48	290.64
<u>In Other Comprehensive Income</u>		
Actuarial (Gain)/ Loss	(224.83)	134.46
Return on Plan Assets	10.50	15.94
Net (Income)/Expense for the period recognised in OCI	(214.33)	150.40

44) DEFINED BENEFIT AND CONTRIBUTION PLAN (Contd.)	AS AT 31-03-2021	AS AT 31-03-2020
V) Investment Details Insurance Fund	900.75	1,116.36
VI) Actuarial Assumption Particulars Financial Assumptions Discount rate	6.90%	6.87%
Salary Escalation Rate #	4.00%	4.00%
Rate of Employee Turnover	3 & 2%	3 & 2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis :

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Gratuity	As at 31.03.2021			As at 31.03.2020		
	Change in assumption	Increase in Present value of the plan liabilities	Decrease in Present value of the plan liabilities	Change in assumption	Increase in Present value of the plan liabilities	Decrease in Present value of the plan liabilities
Discount rate	100bps	(116.19)	133.66	100bps	(145.23)	168.73
Salary Escalation Rate	100bps	136.26	(120.29)	100bps	171.96	(150.27)
Attrition Rate	100bps	28.18	(32.08)	100bps	34.70	(40.22)

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

45) FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(₹ In Lakhs)

45) FAIR VALUE MEASUREMENT (Contd.)

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Financial Assets								
-Loans	280.16	-	-	280.16	354.82	-	-	354.82
-Trade Receivable	26,028.71	-	-	26,028.71	34,026.48	-	-	34,026.48
-Other Financial Assets	1,480.78	-	-	1,480.78	784.08	-	-	784.08
-Cash & Cash Equivalents	414.93	-	-	414.93	294.76	-	-	294.76
-Other Bank Balance	791.26	-	-	791.26	118.78	-	-	118.78
	28,995.84	-	-	28,995.84	35,578.92	-	-	35,578.92
At FVTPL								
Financial Assets	-	-	-	-	-	-	-	-
Other Financial Assets	3,701.92	-	-	3,701.92	1,700.00	-	-	1,700.00
At Amortised Cost								
Financial Liabilities								
Borrowings	7,879.47	-	-	7,879.47	34,272.02	-	-	34,272.02
Other Financial Liabilities	8,368.97	-	-	8,368.97	8,707.01	-	-	8,707.01
Trade Payables	17,618.19	-	-	17,618.19	18,158.26	-	-	18,158.26
Lease Liability	2,475.68	-	-	2,475.68	4,857.49	-	-	4,857.49
	36,342.31	-	-	36,342.31	65,994.78	-	-	65,994.78

Fair value measurements using significant unobservable inputs (level 3)

Financial risk management objectives and policies

In the course of business, the Company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the Board of Directors.

a) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

45) FAIR VALUE MEASUREMENT (Contd.)

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Total Borrowings	16,046.46	42,642.96
% of Borrowing out of above bearing variable rate of interest	15.85%	58.69%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	As at 31.03.2021	As at 31.03.2020
50 bp increase would decrease the profit before tax by	12.72	125.14
50 bp decrease would increase the profit before tax by	(12.72)	(125.14)

b) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at 31st March, 2021

(₹ In Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	USD	-	USD	301.44
Forward Contract to Sell	USD	-	USD	301.44
Forward Contract to Buy	USD	6314.14	USD	12880.53

ii) The following table shows foreign currency exposures in USD, GBP and EURO on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	As at 31.03.2021			As at 31.03.2020		
	USD	GBP	EURO	USD	GBP	EURO
Trade and Other Payables	167.23	-	-	690.30	-	186.89
Foreign Currency Loan	-	-	-	2294.71	-	-
Trade and Other Receivables	1640.34	25.24	22.34	2184.69	45.99	407.09

iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	For the Year Ended 31.03.2021			For the Year Ended 31.03.2020		
	USD	GBP	EURO	USD	GBP	EURO
5% Depreciation in INR Impact on P&L	90.38	1.26	1.12	258.48	2.30	29.70
Total	90.38	1.26	1.12	258.48	2.30	29.70
5% Appreciation in INR Impact on P&L	(90.38)	(1.26)	(1.12)	(258.48)	(2.30)	(29.70)
Total	(90.38)	(1.26)	(1.12)	(258.48)	(2.30)	(29.70)

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

45) FAIR VALUE MEASUREMENT (Contd.)

(₹ In Lakhs)

c) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the Company to equity price risks. At the reporting date, the Company do not held any equity securities. Investment in preference share are taken at fair value.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored.

The average credit period is in the range of 30 -90 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/letter of credit and other firms. The Company's Trade receivables consist of a large number of customers, across geographies hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

Particulars	(₹ In Lakhs)	
	As at 31-03-2021	As at 31-03-2020
Not Due	14,390.37	9,017.29
0-3 Months	7,217.68	14,131.20
3-6 Months	1,411.11	6,131.81
6 Months to 12 Months	867.48	1,965.31
Beyond 12 months and less than 3 years	2,142.07	2,780.87
Total	<u>26,028.71</u>	<u>34,026.48</u>

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

e) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(₹ In Lakhs)		
	Within 1 year	More than 1 year	Total
As on 31st March 2021			
Borrowings	5,525.39	5,928.41	11,453.80
Trade and other Payables	17,618.19	-	17,618.19
Other Financial Liabilities	185.03	4,609.61	4,794.64
Lease Liability	516.05	1,959.63	2,475.68
As on 31st March 2020			
Borrowings	28,375.03	10,064.09	38,439.12
Trade and other Payables	18,158.26	-	18,158.26
Other Financial Liabilities	319.12	4,760.82	5,079.94
Lease Liability	1,149.09	3,708.40	4,857.49

46) EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant

47) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Amount required to be spent as per Section 135 of the Act	277.45	315.60
Amount spent during the year on :		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	279.19	156.12
Total	279.19	156.12

48) The Company holds 17,00,000 9% Cumulative Redeemable Preference Shares (9% CRPS) of ₹100/- each aggregating to ₹1700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). These 9% CRPS are non-convertible. The cumulative dividend accrued on the said 9% CRPS aggregating to ₹557.51 lakhs (P.Y. ₹ 404.51 lakhs) has not been declared by BPML and hence the same has not been accounted by the Company. The said investment has been carried at fair value through Statement of Profit and Loss (FVTPL). The fair value measurement is categorised as Level 3.

The Company had acquired voting power by virtue of provisions of second proviso to section 47(2) of the Companies Act, 2013 on said 9% CRPS which is equivalent to 47.57% of total voting power of BPML. Accordingly, BPML has become an Associate of the Company. However, the Company did not have any ownership interest (equity) in BPML, hence consolidation of financial account of Associate Company is not applicable.

49) During the year under review due to the Covid-19 pandemic business operation of the Company was adversely impacted in the 1st half of the financial year. As the impact of the pandemic receded and there was significant improvement in the performance of the Company in the second half of the financial year.

Currently most of the states in India are affected due to the second wave of pandemic. Company is closely monitoring its impact including the recoverability and carrying value of Fixed Assets as well as Current Assets. Based on the current indicators of future economical condition, the Company expects to recover the amount of these assets.

50) The Code on social security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the year the code become effective.

51) Event occurring after balance sheet date :

The Company has recommended final dividend of ₹4.60 (230%) per equity share of ₹ 2/-each, subject to approval of shareholders at ensuing Annual General Meeting. (Refer Note 39)

52) Approval of Financial Statements

The financial statements were approved for issue by the directors on 27th May, 2021.

53) The previous period figures have been regrouped reclassified, wherever considered necessary.

As per our report of even date attached
For **Songira & Associates**
Chartered Accountants
(Firm Registration No.128085W)

For and on behalf of the Board of Directors

(Dharmendra S. Songira)
Partner
Membership No. 113275

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

P. D.PODDAR
Joint Managing Director
DIN 00090521

S. S. SHETTY
Chief Financial Officer

W. V. FERNANDES
Company Secretary

Mumbai, 27th May, 2021

INDEPENDENT AUDITORS' REPORT

To the Members of

SIYARAM SILK MILLS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Siyaram Silk Mills Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31stMarch,2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31stMarch,2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 50 of the accompanying consolidated financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Group.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	How our audit addressed the key audit matter
<p>Revenue Recognition (as described in note 1 (J) of the consolidated Ind AS financial statements)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.
<p>For the year ended March 31, 2021 the Group has recognized revenue from contracts with customers amounting to 1,08,924.57lakhs. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer. The variety of terms that define when control are transferred to the customer, as well as the high value of</p>	

the transactions, give rise to the risk that revenue is not recognized in the correct period.

Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.

Revenue is also an important element of how the Group measures its performance. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.

Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.

Claims against the Group not acknowledged as debts

As at 31st March, 2021, the Group has exposures to litigation relating to various matters as set out in note no.40(a). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.

At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a key audit matter.

- To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue

recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.

- Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.

Principal audit procedures

Our audit procedures included the following substantive procedures:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations.
- Obtained details of all the claims against the Group for the year ended 31st March, 2021 from the management.
- Read and analysed key correspondences, legal opinion and consultations by the management.
- Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases.

Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements are considered to be reasonable.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)

specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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)(l) of the Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statement of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of

which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and financial information in respect of a foreign subsidiary, whose financial statements reflect total assets of Rs.883.69 lakhs, total revenues of Rs.172.68 lakhs, total net loss of Rs. 175.95 Lakhs, net cash outflows of Rs.22 lakhs and total comprehensive income(Loss) of Rs.(205.48) lakhs as at 31st March, 2021, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 and taken on record by the Board of Directors of Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate report in Annexure A.
- g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended :
In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act
- h) With respect to the other matters to be included in

the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2021 on the consolidated financial position of the Group.
- ii. The Company and its subsidiary company incorporated in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31st March, 2021.

For Songira & Associates
Chartered Accountants
(Firm Reg. No. 128085W)

Dharmendra S. Songira
Partner
Membership No. 113275
UDIN: 21113275AAAAIZ1982

Place: Mumbai

Date: 27th May, 2021

Annexure – "A" to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2021, we have audited the internal financial controls over financial reporting of Siyaram Silk Mills Limited (hereinafter referred to as 'the Holding Company') as of that date. The subsidiary company which is part of the Group is incorporated outside India and internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the subsidiary company.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the

possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, has maintained in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Songira & Associates
Chartered Accountants
(Firm Reg. No. 128085W)

Dharmendra S. Songira
Partner

Membership No.113275

UDIN: 21113275AAAAIZ1982

Place: Mumbai

Date: 27th May, 2021

SIYARAM SILK MILLS LIMITED
ANNUAL REPORT 2020-21
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021
Siyaram's®

(₹ In Lakhs)

	Note No.	As at March 31, 2021	As at March 31, 2020
I ASSETS			
1) Non-Current Assets			
a) Property, Plant and Equipment	2	44,780.86	48,486.62
b) Capital Work-in-Progress	3	273.12	391.97
c) Investment Properties	4	1,717.90	1,708.86
d) Goodwill	5	-	-
e) Other Intangible Assets	5	386.15	532.72
f) Right of use Assets	6	2,106.57	4,436.46
g) Financial Assets			
i) Investments	7	1,700.00	1,700.00
ii) Loans	8	153.71	119.73
iii) Other Non- Current Financial Assets	9	1.76	1.76
h) Other Non Current Assets	10	2,916.65	2,916.09
Total Non Current Assets		54,036.72	60,294.21
2) Current Assets			
a) Inventories	11	25,489.97	42,980.56
b) Financial Assets			
i) Current Investment	7	2,001.92	-
ii) Trade Receivables	12	26,028.70	34,026.47
iii) Cash and Cash Equivalents	13	524.92	426.65
iv) Bank Balance Other Than Cash & Cash Equivalents	14	791.26	118.78
v) Loans	15	65.43	118.30
vi) Other Current Financial Assets	16	26.22	25.22
c) Current Tax Assets (Net)	17	2,916.58	2,753.70
d) Other Current Assets	18	9,167.73	9,578.86
Total Current Assets		67,012.73	90,028.54
TOTAL ASSETS		1,21,049.45	1,50,322.75
II EQUITY AND LIABILITIES			
1) Equity			
a) Equity Share Capital	19	937.40	937.40
b) Other Equity	20	75,758.82	75,269.93
Total Equity		76,696.22	76,207.33
2) Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	5,928.41	10,064.09
ii) Lease Liability	22	1,959.63	3,708.40
iii) Other Financial Liabilities	23	4,609.61	4,760.82
b) Provisions	24	852.60	964.57
c) Deferred Tax Liabilities (Net)	17	1,169.20	1,405.00
d) Other Non-Current Liabilities	25	518.00	1,055.15
Total Non-Current Liabilities		15,037.45	21,958.03
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	26	1,951.06	24,747.96
ii) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	27	725.16	438.42
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	27	16,905.63	17,720.66
iii) Lease Liability	22	516.05	1,149.09
iv) Other Financial Liabilities	28	3,759.36	3,946.19
b) Other Current Liabilities	29	5,085.98	3,804.97
c) Provisions	30	372.54	350.10
Total Current Liabilities		29,315.78	52,157.39
TOTAL EQUITY AND LIABILITIES		1,21,049.45	1,50,322.75

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the consolidated financial statements.

 As per our report of even date attached
 For **Songira & Associates**
 Chartered Accountants
 (Firm Registration No.128085W)

For and on behalf of the Board of Directors

 (Dharmendra S. Songira)
 Partner
 Membership No. 113275

 R.D.PODDAR
 Chairman & Managing Director
 DIN 00090104

 P. D.PODDAR
 Joint Managing Director
 DIN 00090521

Mumbai, 27th May, 2021

 S. S. SHETTY
 Chief Financial Officer

 W.V. FERNANDES
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2021

(₹ In Lakhs)

	Note No.	Current Year	Previous Year
I Income			
Revenue from Operations	31	1,08,924.57	1,69,930.03
Other Income	32	4,083.98	3,380.94
Total Income		1,13,008.55	1,73,310.97
II Expenses:			
a) Cost of Materials Consumed		37,389.08	69,017.75
b) Purchases of Stock-in-Trade		8,571.08	16,064.52
c) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	33	17,244.98	(2,836.20)
d) Employee Benefits Expense	34	12,353.28	19,553.13
e) Finance Costs	35	2,996.13	4,301.67
f) Depreciation and Amortization Expense	36	6,116.90	7,303.54
g) Other Expenses	37	27,990.38	51,390.61
Total Expenses		1,12,661.83	1,64,795.02
III Profit Before Tax		346.72	8,515.95
IV Tax Expense:			
a) Current Tax		430.00	2,105.00
b) Deferred Tax		(289.74)	(513.77)
c) Income Tax Related to Earlier Years		(151.54)	-
Total Tax Expenses		(11.28)	1,591.23
V Profit for the year		358.00	6,924.72
VI Other Comprehensive Income			
A. Item that will not be reclassified to Profit & Loss			
i) Remeasurement of defined benefit Plan	44	214.32	(150.40)
ii) Income Tax related to items no. (i) above		(53.94)	38.54
		160.38	(111.86)
B. Item that will be reclassified to Profit or Loss			
i) Gains and loss arising from translating the financial statement of foreign operation		(29.49)	6.76
Other Comprehensive Income (OCI), net of tax expenses		130.89	(105.10)
VII Total Comprehensive Income for the year		488.89	6,819.62
Profit attributable to :			
Owners of the Company		358.00	6924.72
Non-controlling Interest		-	-
Total Comprehensive Income attributable to :			
Owners of the Company		488.89	6819.62
Non-controlling Interest		-	-
VIII Earning per equity share nominal value of Share ₹ 2 each			
Basic & Diluted Earning Per Share in (₹)	38	0.76	14.77

SIGNIFICANT ACCOUNTING POLICIES

1

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For **Songira & Associates**
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(Firm Registration No.128085W)

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(Dharmendra S. Songira)
Partner
Membership No. 113275

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

P. D.PODDAR
Joint Managing Director
DIN 00090521

Mumbai, 27th May, 2021

S. S. SHETTY
Chief Financial Officer

W.V. FERNANDES
Company Secretary

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST, MARCH 2021

(₹ In Lakhs)

	Current Year	Previous Year
A CASH FLOW FROM OPERATING ACTIVITY		
Profit Before Tax as per Statement of Profit and loss	<u>346.72</u>	<u>8,515.95</u>
Adjustments for:		
Depreciation and Amortisation of Expenses	6,116.90	7,303.54
Finance cost	2,996.13	4,301.68
Bad Debt	-	17.25
Foreign Exchange Loss/(Gain)(Net)	(237.56)	261.61
Impairment of Assets	9.47	115.78
Provision for expected Credit Loss/doubtful debts	204.74	6.73
Profit on Sale of Investment (Net)	(60.01)	-
Mark to Market Gain on Investment	(1.92)	-
Gain on Extinguishment of Lease Liability and Covid 19 related Lease Rent Concession(Net)	(369.06)	-
Doubtful debts Written Back	-	(26.77)
Profit on Sale of Fixed Assets (Net)	(85.41)	(134.49)
Interest Income	(1,222.46)	(1,521.77)
Apportioned Income from Government Grant	(191.96)	(236.88)
	<u>7,158.86</u>	<u>10,086.68</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	7,505.58	18,602.63
Adjustments for:		
Trade and Other Receivables	8,587.12	5,836.79
Inventories	17,490.59	(763.36)
Trade and other Payables	(130.16)	(471.29)
Taxes paid (Net)	(441.34)	(3,108.55)
	<u>25,506.21</u>	<u>1,493.59</u>
CASH GENERATED FROM OPERATIONS	33,011.79	20,096.22
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment & Intangible Assets	(2,097.06)	(4,571.86)
Purchase of Current Investment	(12,000.00)	-
Sale of Current Investment	10,060.01	-
Sale Proceeds of Property, Plant and Equipments	590.74	270.11
Interest Received	1,211.63	1,521.77
NET CASH USED IN INVESTING ACTIVITIES	(2,234.68)	(2,779.98)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	(4,076.75)	(2,916.77)
Proceed/(Repayment) of Short Term Borrowings (Net)	(22,965.06)	(3,557.91)
Finance cost	(2,827.01)	(3,842.61)
Payment of Lease Liability	(783.22)	(1,290.50)
Dividend Paid	(26.80)	(5,025.09)
Tax on Dividend paid	-	(1,040.50)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES	(30,678.84)	(17,673.38)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	98.27	(357.14)
CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR	426.65	783.79
CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR (Refer Note 13)	<u>524.92</u>	<u>426.65</u>

Notes : 1) The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

2) Additions to property, plant & equipment and intangible assets include movement of capital work-in-progress respectively during the year.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For **Songira & Associates**
Chartered Accountants
(Firm Registration No.128085W)

For and on behalf of the Board of Directors

(**Dharmendra S. Songira**)
Partner
Membership No. 113275

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

P. D.PODDAR
Joint Managing Director
DIN 00090521

S. S. SHETTY
Chief Financial Officer

W.V. FERNANDES
Company Secretary

Mumbai, 27th May, 2021

A EQUITY SHARE CAPITAL

	Note No.	
As at April 1,2019		937.40
Changes in Equity Share Capital during the year As at March 31, 2020	19	- 937.40
Changes in Equity Share Capital during the year	19	-
As at March 31, 2021		937.40

B OTHER EQUITY :

Particulars	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Balance as at April 1,2019	70.18	799.61	70,000.00	3,726.87	(43.89)	74,552.77
Total Comprehensive Income for the year	-	-	-	6,812.86	6.76	6,819.62
Dividend for the year 2018-19	-	-	-	(1,031.14)	-	(1,031.14)
Interim Dividend for the year 2019-20	-	-	-	(4,030.82)	-	(4,030.82)
Tax on Dividend/Interim Dividend	-	-	-	(1,040.50)	-	(1,040.50)
Balance as at March, 31, 2020	70.18	799.61	70,000.00	4,437.27	(37.13)	75,269.93
Balance as at April 1,2020	70.18	799.61	70,000.00	4,437.27	(37.13)	75,269.93
Total Comprehensive Income for the year	-	-	-	518.38	(29.49)	488.89
Balance as at March, 31, 2021	70.18	799.61	70,000.00	4,955.65	(66.62)	75,758.82

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For **Songira & Associates**
Chartered Accountants
(Firm Registration No.128085W)

For and on behalf of the Board of Directors

(Dharmendra S. Songira)
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R.D.PODDAR
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S. S. SHETTY
Chief Financial Officer

W. V. FERNANDES
Company Secretary

Mumbai, 27th May, 2021

1 CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

A Basis of preparation:

(i) Compliance with Ind AS

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans – plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

B Principles of consolidation and equity accounting:

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

C Use of estimates and judgments:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

D Property, plant and equipment:

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation:

- a) Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land and assets at retail shops as stated in b & c below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.
- c) Cost of Furniture and Fixtures and Office Equipments of retail shops operated on lease basis is written off over the period of lease or within three years whichever is earlier.

1 CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES**Asset Impairment:**

The Group reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

E Intangible Assets:

Intangible Assets representing

- a) Computer Software and Trade Mark are amortised using straight Line method over a period of three years.
- b) Goodwill is amortized over a period of five years.

F Investments Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by The Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

Depreciation on building is provided over it's useful life using the Straight Line Method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non-Factory Building 60 years

G Investment and other financial assets:**(I) Classification**

The Group classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortized cost. The classification depends on The Group's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, The Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit & Loss are expensed in the Statement of Profit and Loss.

(iii) Debt instruments

Subsequent measurement of debt instruments depends on The Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

H Impairment of non-financial assets:

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

I Valuation of Inventories:

Inventories are valued at lower of the cost and net realizable value. The cost is arrived at moving weighted average method and cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of The Group.

J Revenue recognition:

The Group derives revenue primarily from sale of manufactured goods, traded goods and related services.

1 CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, Goods and service Tax (GST). GST is collected by the seller on behalf of the government, accordingly it is excluded from the revenue.

Sale of goods

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations. The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. The Group operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognised when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

Sales Return-

The Group recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognized in the accounting period in which the services are rendered.

Other operating revenue – Export incentives

Export Incentives under various schemes are accounted in the year of export.

Dividend : Revenue is recognised when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

K Government grants and subsidies:

- i. Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

L Foreign Exchange Transaction:

i. Functional and presentation currency

The Group's financial statements are presented in INR, which is also The Group's functional currency and presentation currency.

ii. Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency, using the spot an exchange rate at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of The Group's monetary items at the closing rate are recognized as income or expenses in the period which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation, differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI (Other Comprehensive Income) or profit or loss, respectively).

iii Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are

1 CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

translated at the dates of the transactions). On Consolidation, exchange differences arising from the translation of any net investment in foreign entity are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

M Borrowings:

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

N Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

O Tax Expenses:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity, in which case, the tax is also recognized in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

P Leases:

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether : (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the assets.

Group as a lessee

As a lessee, the Group recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The estimated useful lives of right-of-use-assets are determined on the same basis as those of property and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or , if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method. The Group has used number of practical expedients when applying Ind AS 116:- short –term leases, leases of low-value assets and single discount rate. The Group has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar end date. The Group's leases mainly comprise land and

1 CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

building for Shops, warehouse facilities.

As a Lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease Income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Q Provision, Contingent Liabilities and Contingent Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

R Derivatives:

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

S Gratuity and other post-employment benefits:

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Group recognizes contribution payable to the provident fund and superannuation fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity and Leave Encashment which are defined benefits are accrued based on actuarial valuation as at the Balance Sheet date. The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment are charged to the other comprehensive income.

Employee Separation Costs

Compensation to employee who have opted for retirement under the voluntary retirement scheme of the Group is payable in the year of exercise of option by the employee. The Group recognizes the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

T Earnings Per Share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of The Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2) PROPERTY, PLANT AND EQUIPMENTS

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
Gross Carrying Amount								
Cost As at April 1, 2019	406.08	3,232.94	23,729.65	33,032.02	1,713.99	4,581.06	936.15	67,631.89
Addition/Adjustments	-	79.61	2,727.26	1,146.18	34.41	618.95	184.14	4,790.55
Disposals	-	-	642.86	204.93	7.22	55.55	56.11	966.67
Cost As at March 31, 2020	406.08	3,312.55	25,814.05	33,973.27	1,741.18	5,144.46	1,064.18	71,455.77
Addition/Adjustments	-	-	276.41	1,764.31	0.14	35.76	43.32	2,119.94
Disposals	-	19.98	608.30	425.80	1.63	36.55	68.29	1,160.55
Cost As at March 31, 2021	406.08	3,292.57	25,482.16	35,311.78	1,739.69	5,143.67	1,039.21	72,415.16
Accumulated Depreciation								
Balance as at April 1, 2019	-	183.47	2,113.83	12,067.85	676.38	1,866.40	347.49	17,255.42
Depreciation for the year	-	43.01	725.97	4,312.35	160.00	635.88	117.95	5,995.16
Disposals*	-	-	4.53	199.38	4.29	37.54	35.69	281.43
Accumulated Depreciation as at March 31, 2020	-	226.48	2,835.27	16,180.82	832.09	2,464.74	429.75	22,969.15
Depreciation for the year	-	43.01	700.91	3,431.76	158.62	636.22	113.46	5,083.98
Disposals*	-	1.32	25.07	317.70	0.80	21.70	52.24	418.83
Accumulated Depreciation as at March 31, 2021	-	268.17	3,511.11	19,294.88	989.91	3,079.26	490.97	27,634.30
Net Carrying amount								
Balance as at March 31, 2020	406.08	3,086.07	22,978.78	17,792.45	909.09	2,679.72	634.43	48,486.62
Balance as at March 31, 2021	406.08	3,024.40	21,971.05	16,016.90	749.78	2,064.41	548.24	44,780.86

Notes :

- i) Building Includes cost of ownership Flats/Office Premises/Industrial unit in respect of which :
 - a) Co-operative societies are formed ₹ 228.15 Lakhs (previous year ₹ 228.15 Lakhs) (including shares of the face value of ₹ 0.06 Lakhs)
 - b) Co-operative societies are yet to be formed ₹ 8,476.52 Lakhs (previous year ₹ 8,848.37 Lakhs)
- ii) Furnitures & Equipments includes office equipments
- iii) Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.
- iv) Addition / Disposal to property plant & equipment and accumulated depreciation includes ₹ 66.10 Lakhs and ₹ 2.48 Lakhs (previous year ₹ 554.02 lakhs & ₹ 5.54 Lakhs) on account of reclassification of Assets from Property Plant and Equipment to Investment Properties.

Capitalised borrowing Cost :

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 14.16 Lakhs (Previous year ₹ 16.35 Lakhs).

	As At 31.03.2021	As At 31.03.2020
3) CAPITAL WORK IN PROGRESS :		
Balance As At	<u>273.12</u>	<u>391.97</u>

4) INVESTMENT PROPERTIES :

Gross Carrying Amount	2,093.58	1,539.56
Addition *	66.10	554.02
Disposal	-	-
	<u>2,159.68</u>	<u>2,093.58</u>
Accumulated Depreciation / Impairment	268.94	241.17
Addition *	60.38	27.77
Disposal	-	-
	<u>329.32</u>	<u>268.94</u>
	<u>112.46</u>	<u>115.78</u>
Impairment of Assets (Accumulated) #	<u>441.78</u>	<u>384.72</u>
Net Carrying Amount	<u>1,717.90</u>	<u>1,708.86</u>
Fair Value As At	<u>5,225.52</u>	<u>4,974.96</u>

* Addition to investment properties and depreciation includes ₹ 66.10 Lakhs and ₹ 2.48 lakhs (previous year ₹554.02 lakhs and ₹5.54 Lakhs respectively on account of reclassification of Assets from Property Plant and Equipment to Investment Properties.

During the year the Company has charged ₹ 9.47 Lakhs (Previous Year ₹ 115.78 lakhs) impairment on its investment in properties on the basis of current market value on the similar properties transacted during the end of the financial year 2020-21.

Estimation of Fair Value :

The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The valuation is based on valuation performed by accredited independent valuer. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Rental Income derived from investment properties	384.38	399.85
Direct Operating Expenses (including repairs and maintenance) generating rental income	<u>(51.24)</u>	<u>(66.14)</u>
Income arising from Investment properties before depreciation	333.14	333.71
Depreciation	<u>(60.38)</u>	<u>(27.77)</u>
Income from investment properties (Net)	<u>272.76</u>	<u>305.94</u>

Premises given on Operating Lease :

The company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years is cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms.

The Total future minimum lease rentals receivables at the balance sheet date is as under :

	31-03-2021	31-03-2020
For a period not later than one year	335.63	390.40
For a period later than one year and not later than five years	739.19	339.26
For a period later than five years	-	-

5) INTANGIBLE ASSETS

	Other Intangible Assets				Total
	Goodwill	Trade Mark	Computer Software	Others	
Cost As at 1st April, 2019	1,607.99	919.21	380.72	394.14	1,694.07
Additions	-	-	91.85	-	91.85
Disposals	-	-	0.76	7.59	8.35
Cost as at 31st March, 2020	1,607.99	919.21	471.81	386.55	1,777.57
Additions	-	-	2.02	-	2.02
Disposals	-	-	-	-	-
Cost as at 31st March, 2021	1,607.99	919.21	473.83	386.55	1,779.59
Accumulated Amortisation as at 1st April, 2019	1,607.99	699.92	337.30	23.61	1,060.83
Additions	-	100.29	70.14	17.56	187.99
Disposals	-	-	0.56	3.41	3.97
Accumulated Amortisation as at 31st March, 2020	1,607.99	800.21	406.88	37.76	1,244.85
Additions	-	54.44	63.08	31.07	148.59
Disposals	-	-	-	-	-
Accumulated Amortisation as at 31st March, 2021	1,607.99	854.65	469.96	68.83	1,393.44
Net Carrying Amount -					
Balance as at 31st March, 2020	-	119.00	64.93	348.79	532.72
Balance as at 31st March, 2021	-	64.56	3.87	317.72	386.15

6) RIGHT OF USE ASSET :-

The Company has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 1 to 12 years. The Companies obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

Gross Carrying Amount :

As at 1st April, 2019

Additions

Termination

Cost as at 31st March, 2020

Additions

Termination

Cost as at 31st March, 2021

Accumulated Amortisation:

Accumulated Amortisation as at 1st April, 2019

Additions

Disposals

Accumulated Amortisation as at 31st March, 2020

Additions

Disposals

Accumulated Amortisation as at 31st March, 2021

Balance as at 31st March, 2020

Balance as at 31st March, 2021

Building

-

6,251.68

722.60

5,529.08

-

1,950.89

3,578.19

-

1,092.62

-

1,092.62

823.95

444.95

1,471.62

4,436.46

2,106.57

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Gross Carrying Amount (Cost As At)

Additions

Termination

Accretion of Interest

Less: Payments

Net Carrying Amount

Current

Non-Current

	AS AT 31-03-2021	AS AT 31-03-2020
Gross Carrying Amount (Cost As At)	4,857.49	-
Additions	-	6,251.68
Termination	1,875.00	722.60
Accretion of Interest	276.41	465.56
Less: Payments	783.22	1,137.15
Net Carrying Amount	<u>2,475.68</u>	<u>4,857.49</u>
Current	<u>516.05</u>	<u>1,149.09</u>
Non-Current	<u>1,959.63</u>	<u>3,708.40</u>

(₹ In Lakhs)

	AS AT 31-03-2021	AS AT 31-03-2020
7) INVESTMENT : (UNQUOTED)		
I. Non-Current Investment		
a) Investment in Others : (Unquoted) (At fair value through profit & loss (FVTPL))		
i) 17,00,000 Cumulative Redeemable Preference Share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (As at March 31, 2020: 17,00,000 Cumulative Redeemable Preference Share) (Refer note no. 48)	<u>1,700.00</u>	<u>1,700.00</u>
Aggregate amount of unquoted investments	1,700.00	1,700.00
Aggregate amount of Impairment in the value of Investment	-	-
II. Current Investment :		
a) Trade Investment : (Quoted)		
i) 99,995 Unit - Trust Mutual Fund - Banking & PSU Debt Fund Direct Plan Growth	1,001.68	-
ii) 49,99,750.012 Unit - Bank of Baroda - Banking & PSU Bond Fund- Regular Plan Growth	500.21	-
iii) 25,227.639 Unit - Union Bank -Liquid Fund Growth-Direct Plan	500.03	-
	<u>2,001.92</u>	<u>-</u>
Aggregate amount of quoted investments	2,001.92	-
Aggregate amount of Impairment in the value of Investment	-	-
8) NON CURRENT LOANS (UNSECURED, CONSIDERED GOOD)		
a) Other Loans		
i) Loans to Customer	35.83	27.27
ii) Loans to Employees	<u>117.88</u>	<u>92.46</u>
	<u>153.71</u>	<u>119.73</u>
Break-up :		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	153.71	119.73
Loan which have significant increase in credit risk	-	-
Loan-credit impaired	-	-
Total	<u>153.71</u>	<u>119.73</u>
Less : Allowance for doubtful Loans	-	-
Total Loans	<u>153.71</u>	<u>119.73</u>
9) OTHER NON CURRENT FINANCIAL ASSETS.		
a) Fixed Deposit	<u>1.76</u>	<u>1.76</u>
10) OTHER NON CURRENT ASSETS.		
a) Capital Advances	748.03	736.90
b) Other Loans & Advances:		
i) Security Deposit	1,097.31	1,114.46
ii) Prepaid Expenses	24.20	17.63
iii) Interest Subsidy Receivable	<u>1,047.11</u>	<u>1,047.10</u>
	<u>2,916.65</u>	<u>2,916.09</u>
11) INVENTORIES :		
(As taken, valued and certified by the Management)		
a) Raw Materials	8,327.10	8,271.15
b) Finished Goods	10,097.96	26,122.15
c) Stock - in - trade	210.61	1,077.74
d) Goods in Process	4,866.25	5,219.91
e) Stores and Spares	1,988.05	2,289.61
	<u>25,489.97</u>	<u>42,980.56</u>

	AS AT 31-03-2021	AS AT 31-03-2020
12) TRADE RECEIVABLES		
a) Trade Receivable Others	25,926.77	33,818.90
b) Receivable from Related Parties (Refer Note 42)	101.93	207.57
Total Receivables	<u>26,028.70</u>	<u>34,026.47</u>
Breakup of Security Details :		
Secured, Considered Good	4,609.61	4,760.82
Unsecured Considered Good	21,419.09	29,265.65
Trade Receivable which have significant increase in credit risk	616.52	411.78
Less : Impairment Allowance (Allowance for bad and doubtful debts)*	(616.52)	(411.78)
Trade Receivable- Credit Impaired	-	-
Total	<u>26,028.70</u>	<u>34,026.47</u>

No trade or other receivable are due from director or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.

* The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

13) CASH AND CASH EQUIVALENTS :

i) Balance with Banks in Current Account	512.94	410.27
ii) Cash on hand	11.98	16.38
	<u>524.92</u>	<u>426.65</u>

14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

i) Unclaimed dividend - Earmarked balances with banks	91.98	118.78
ii) FD with Bank	699.28	-
	<u>791.26</u>	<u>118.78</u>

15) LOANS (UNSECURED, CONSIDERED GOOD) :

a) Loans to Employees	65.43	118.30
Break-up :		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	65.43	118.30
Loan which have significant increase in credit risk	-	-
Loan-credit impaired	-	-
Total	<u>65.43</u>	<u>118.30</u>
Less : Allowance for doubtful Loans	-	-
Total Loans	<u>65.43</u>	<u>118.30</u>

16) OTHER CURRENT FINANCIAL ASSETS (UNSECURED , CONSIDERED GOOD):

a) Unbilled Revenue	26.22	25.22
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17) CURRENT TAX ASSETS AND DEFERRED TAX

a) Income Tax paid/TDS (Net of provisions of ₹ 2,535 Lakhs (At 31st March 2020 ₹ 7,243 Lakhs)

	AS AT 31-03-2021	AS AT 31-03-2020
	<u>2,916.58</u>	<u>2,753.70</u>
	Year ended 31.03.2021	Year ended 31.03.2020
b) Tax expenses recognized in the statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	430.00	2,105.00
Tax in respect of earlier year	(151.54)	-
Deferred Tax		
Deferred Tax charge/(Credit)	(289.74)	(513.77)
Total Income Tax Expenses	<u>(11.28)</u>	<u>1,591.23</u>

c) A reconciliation of the Income Tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below :

Enacted Income Tax rate in India

Profit before Tax

Expected Income tax expense at statutory Income tax rate

Income exempt from tax/items not deductible.

Income expense reported in the statement of Profit and Loss.

Deferred Tax expense reported in the statement of Profit and Loss

	25.168%	25.630%
	346.72	8,515.95
	87.26	2,182.64
	191.20	(77.64)
	278.46	2,105.00
	(289.74)	(513.77)
	<u>(11.28)</u>	<u>1,591.23</u>

Consequent to reconciliation items shown above,
the effective tax rate is (3.25%)(2019-20 - 18.68%)

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2020.

(₹ In Lakhs)

Particulars	As at 31st March, 2019 Deferred Tax Asset/ (Liabilities)	Credit /(Charge) in Statement of Profit & Loss	As at 31st March, 2020 Deferred Tax Asset/ (Liabilities)	Credit/ (Charge) in Statement of Profit & Loss	As at 31st March, 2021 Deferred Tax Asset/ (Liabilities)
Depreciation	(3,299.21)	1,421.02	(1,878.19)	170.01	(1,708.18)
Expenses Allowed in the year of Payment	1,206.68	(838.98)	367.70	16.11	383.81
Provision for Doubtful Debts	135.22	(29.73)	105.49	49.68	155.17
Total	(1,957.31)	552.31	(1,405.00)	235.80	(1,169.20)

18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

a) Advances for supply of goods & services
b) Input Tax Refundable
c) Interest Receivable
d) Balances with Government Authorities
e) Prepaid Expenses
f) Security Deposits
g) Others

	AS AT 31-03-2021	AS AT 31-03-2020
	871.86	263.44
	6,878.78	6,963.30
	11.03	0.21
	187.96	441.18
	345.12	442.20
	51.20	93.97
	821.78	1,374.56
	<u>9,167.73</u>	<u>9,578.86</u>

19) SHARE CAPITAL

	AS AT 31-03-2021	AS AT 31-03-2020
Authorised		
i) 55,000,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹. 10/- each	75.00	75.00
	<u>1,200.00</u>	<u>1,200.00</u>
Issued		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
Subscribed and Fully Paid Up		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
	<u>937.40</u>	<u>937.40</u>

i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period : (₹ In Lakhs)

Particulars	AS AT 31-03-2021		AS AT 31-03-2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,68,70,080	937.40	4,68,70,080	937.40
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>4,68,70,080</u>	<u>937.40</u>	<u>4,68,70,080</u>	<u>937.40</u>

ii) Terms/rights attached to equity :

The Company has issued only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

iii) Shareholder's holding more than 5 % shares in the Company

Name of the Shareholders	AS AT 31-03-2021		AS AT 31-03-2020	
	No. of Share	% of Holding	No. of Share	% of Holding
PKP Enterprises LLP	1,11,18,935	23.72%	1,11,18,935	23.72%
DSP Blackrock Micro Cap Fund	34,91,204	7.45%	34,91,204	7.45%
Smt. Ashadevi Rameshkumar Poddar	32,27,055	6.89%	32,27,055	6.89%

20) OTHER EQUITY

	AS AT 31-03-2021	AS AT 31-03-2020
a) Capital Reserve	70.18	70.18
b) Security Premium	799.61	799.61
c) General Reserve	70,000.00	70,000.00
d) Retained Earnings	4,955.65	4,437.27
e) Foreign Currency Translation Reserve	(66.62)	(37.13)
	<u>75,758.82</u>	<u>75,269.93</u>

i) Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.

ii) Security Premium : Security Premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provision of the Act.

iii) Retained Earnings : Retained earnings are the profit that the Group has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

iv) Foreign Currency Translation Reserve : Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

21) NON CURRENT BORROWINGS :	AS AT 31-03-2021		AS AT 31-03-2020	
	Non Current	Current	Non Current	Current
Secured				
a) Term Loans from Banks				
Rupee loan	1,641.05	1,482.02	3,107.71	1,574.92
Foreign currency loan	4,273.65	2,075.36	6,925.72	2,035.20
Total Secured loan from Banks	5,914.70	3,557.38	10,033.43	3,610.12
Unsecured				
a) From Government of Maharashtra (Interest free Sales Tax Loan)	13.71	16.95	30.66	16.95
	5,928.41	3,574.33	10,064.09	3,627.07

Note :

- Term loan aggregating to ₹ 807.26 Lakhs is secured by way of exclusive charge created on immovable properties situated at Maharashtra except immovable assets exclusively charged to the lenders and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 2 years.
- Term loans in foreign currency (ECB) of ₹ 6,349.01 Lakhs and Rupee Term loan of ₹ 2,315.81 Lakhs is secured by way of exclusive charge created on few office premises situated at Mumbai. The remaining tenure of the Loan is 4 years.
- Interest on above said term loan are ranging from 7.50% to 8.50%.

22) LEASE LIABILITY	AS AT 31-03-2021	AS AT 31-03-2020
a) Lease Liability Non-Current	1,959.63	3,708.40
b) Lease Liability Current (Refer note 6)	516.05	1,149.09

23) OTHER FINANCIAL LIABILITIES NON CURRENT :	AS AT 31-03-2021	AS AT 31-03-2020
a) Security Deposit from Dealers / others	4,609.61	4,760.82

24) LONG TERM PROVISIONS :	AS AT 31-03-2021	AS AT 31-03-2020
a) Provision for Employee benefits (Refer Note 44)	852.60	964.57

25) OTHER NON CURRENT LIABILITIES :	AS AT 31-03-2021	AS AT 31-03-2020
a) Creditors for Capital Goods	108.61	191.43
b) Government Grant #	409.39	863.72
	518.00	1,055.15

Represents unamortised amount of duty saved referred to in note 46.

26) CURRENT BORROWINGS :	AS AT 31-03-2021	AS AT 31-03-2020
Secured		
a) Working Capital Loans from Banks* :-		
i) Cash Credit/ Demand Loans	1,927.42	9,943.79
ii) Packing Credit	-	2,284.65
iii) Bills Discounting	-	150.54
	1,927.42	12,378.98
Unsecured		
i) Short Term Loans from Banks (Including commercial Paper)**	23.64	12,368.98
	1,951.06	24,747.96

26) CURRENT BORROWINGS (Contd.):

* Working Capital loans from Banks are secured by hypothecation of stocks, Book debts and second charge created over the few fixed assets of the Group.

** Short Term Loan includes loan availed by Subsidiary Company i.e. Cadini SRL Italy, Current year ₹ Nil (Previous Year ₹ 540.03 Lakhs). The said loan was Guaranteed by Holding Company by issuing standby letter of credit to the bank.

27) TRADE PAYABLES :

- a) Micro, Small and Medium Enterprises @
b) Trade Payable Others
c) Amount due to related parties (Refer Note 42)

	AS AT 31-03-2021	AS AT 31-03-2020
a) Micro, Small and Medium Enterprises @	725.16	438.42
b) Trade Payable Others	16,518.74	16,925.64
c) Amount due to related parties (Refer Note 42)	386.89	795.02
	<u>16,905.63</u>	<u>17,720.66</u>
	<u>17,630.79</u>	<u>18,159.08</u>

@ Dues To Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

- a) The principal amount remaining unpaid to any supplier at the end of the year
b) Interest due remaining unpaid to any suppliers at the end of the year
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.
e) The amount of interest accrued and remaining unpaid at the end of each accounting year
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006

a) The principal amount remaining unpaid to any supplier at the end of the year	725.16	438.42
b) Interest due remaining unpaid to any suppliers at the end of the year	-	1.28
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	1.28	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	1.28
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	1.28

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group.

28) OTHER CURRENT FINANCIAL LIABILITIES :

- a) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))
b) Interest accrued but not due on borrowings
c) Interest accrued and due on borrowings
d) Unpaid Dividend *

	AS AT 31-03-2021	AS AT 31-03-2020
a) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	3,574.33	3,627.07
b) Interest accrued but not due on borrowings	93.05	166.75
c) Interest accrued and due on borrowings	-	33.59
d) Unpaid Dividend *	91.98	118.78
	<u>3,759.36</u>	<u>3,946.19</u>

* There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

	AS AT 31-03-2021	AS AT 31-03-2020
29) OTHER CURRENT LIABILITIES :		
a) Advance Received from Customer	2,722.68	1,861.86
b) Other Payables		
i) Statutory Dues	456.11	639.26
ii) Employees Dues	1,250.89	930.74
iii) Security Deposit	99.21	104.21
iv) Government Grant #	494.61	232.24
v) Others	62.48	36.66
	<u>2,363.30</u>	<u>1,943.11</u>
	<u>5,085.98</u>	<u>3,804.97</u>

Represents unamortised amount of duty saved referred to in note 46.

30) SHORT-TERM PROVISIONS :		
a) Provision for employee benefits :		
i) Unavailed Leave (Refer note 44)	<u>372.54</u>	<u>350.10</u>

	Current Year	Previous Year
31) REVENUE FROM OPERATIONS		
a) Sale of Products	1,61,509.54	2,35,002.28
Less : Trade discount, Returns, Rebate etc.,	53,957.13	66,418.90
	<u>1,07,552.41</u>	<u>1,68,583.38</u>
b) Sale of Services (Job Charges Received)	1,175.66	1,022.52
c) Other operating revenues*	196.50	324.13
	<u>1,08,924.57</u>	<u>1,69,930.03</u>

* Includes Scrap Sales & others.

32) OTHER INCOME :		
a) Miscellaneous Income	1,306.14	934.93
b) Interest received	1,222.46	1,521.77
c) Rent received	384.38	399.85
d) Profit on Sale of Assets (Net)	85.41	134.49
e) Profit on Sale of Investment (Net)	60.01	-
f) Mark to Market Gain on Investment (Net)	1.92	-
g) Sundry credit balance written back (Net)	225.08	126.25
h) Gain on Extinguishment of Lease Liability and & Covid 19 related Lease Rent Concession(Net)	75.06	-
i) Rent waiver Income	294.00	-
j) Exchange Rate of Difference (Net)	237.56	-
k) Doubtful debts written back (Net)	-	26.77
l) Apportioned Income from Government Grant (Refer Note No.46)	191.96	236.88
	<u>4,083.98</u>	<u>3,380.94</u>

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

(₹ In Lakhs)

	Current Year	Previous Year
33) CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE :		
a) Opening Stock		
Work - in - Progress	5,219.91	4,266.62
Finished Goods	26,122.15	24,213.87
Stock In Trade	<u>1,077.74</u>	<u>1,103.11</u>
	32,419.80	29,583.60
b) Less : Closing Stock		
Work - in - Progress	4,866.25	5,219.91
Finished Goods	10,097.96	26,122.15
Stock In Trade	<u>210.61</u>	<u>1,077.74</u>
	15,174.82	32,419.80
	<u>17,244.98</u>	<u>(2,836.20)</u>
34) EMPLOYEE BENEFITS EXPENSE		
a) Salaries, Wages, Allowances and Bonus	11,189.16	17,653.82
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	936.33	1,398.70
c) Workmen and Staff Welfare Expenses	<u>227.79</u>	<u>500.61</u>
	<u>12,353.28</u>	<u>19,553.13</u>
35) FINANCE COST :		
a) Interest Expenses (Net of subsidy ₹ Nil (Previous year ₹ 22.23 lakhs)	2,711.17	3,816.85
b) Interest expenses on lease Liability	276.41	465.56
c) Other borrowing costs	<u>22.71</u>	<u>35.61</u>
	3,010.29	4,318.02
Less : Borrowing cost capitalised	<u>14.16</u>	<u>16.35</u>
	<u>2,996.13</u>	<u>4,301.67</u>
36) DEPRECIATION AND AMORTISATION EXPENSES		
a) Depreciation on Property, Plant and Equipments	5,083.98	5,995.16
b) Depreciation on Investment Properties	60.38	27.77
c) Amortization on Intangible Assets	148.59	187.99
d) Amortization of Right to use Assets	<u>823.95</u>	<u>1,092.62</u>
	<u>6,116.90</u>	<u>7,303.54</u>
37) OTHER EXPENSES		
a) Consumption of Stores and Spare Parts	1,038.02	1,470.92
b) Consumption of Packing Material	3,842.75	5,199.66
c) Processing and Labour Charges	7,964.49	14,836.44
d) Power and Fuel	4,205.95	5,563.49
e) Water Charges	239.92	285.71
f) Brokerage and Commission	2,274.00	3,257.29
g) Rent	150.21	605.37
h) Rates and Taxes	73.81	205.29
i) Freight and Forwarding Charges	1,085.17	1,973.38
j) Legal and Professional Charges (Refer Note no. 41)	772.86	1,834.85
k) Directors Sitting Fees	12.00	14.75
l) Commission to Non-Executive Directors	-	10.00
m) Insurance	340.54	281.60

	Current Year	Previous Year
37) OTHER EXPENSES (Contd.)		
n) Sales Promotion Expenses	593.72	2,624.57
o) Advertisement Expenses	732.89	5,387.43
p) Travelling and Conveyance	1,066.13	2,201.19
q) Exchange rate Difference	-	261.61
r) Donation	16.25	42.87
s) Impairment of Investment Properties	9.47	115.78
t) Contribution towards CSR activity (Refer Note No.47)	279.19	156.12
u) Provision for Doubtful Debts/Expected Credit Loss	204.74	6.73
v) Bad Debts	-	17.25
w) Miscellaneous Expenses	1,835.06	3,524.92
x) Repairs to :		
i) Building	360.94	199.18
ii) Machineries	314.29	473.75
iii) Others	577.98	840.46
	<u>1,253.21</u>	<u>1,513.39</u>
	<u>27,990.38</u>	<u>51,390.61</u>

38) EARNING PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD 20:

a) Net Profit after tax as per Statement of Profit & Loss	358.00	6,924.72
b) The weighted average number of Equity Shares	4,68,70,080	4,68,70,080
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	0.76	14.77

39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :

a) Dividend on equity shares declared and paid during the year:		
i) Final dividend of ₹ Nil for F.Y. 2019-20 (Previous Year ₹ 2.20 Per share for F.Y. 2018-19)	-	1,031.14
Dividend distribution tax on Final dividend	-	211.95
	<u>-</u>	<u>1,243.09</u>
ii) Interim dividend of ₹. Nil Per share for F.Y. 2020-21 (Previous Year ₹ 8.60 Per Share for F.Y. 2019-20)	-	4,030.82
Dividend distribution tax on interim dividend	-	828.54
	<u>-</u>	<u>4,859.36</u>
b) Proposed Dividend on equity shares not recognised as liability:		
i) Final dividend of ₹ 4.60 per share for F.Y. 2020-21 (Previous Year ₹ Nil)	<u>2,156.02</u>	-

40) CONTINGENT LIABILITIES & COMMITMENTS

a) Contingent Liabilities :		
i) Guarantees given by the Group's bankers	757.36	1,314.81
ii) Disputed claims for excise, sales tax and property tax	931.26	791.10
iii) Income tax Demand, interest & penalty under dispute **	1,291.26	1,212.24

40) CONTINGENT LIABILITIES & COMMITMENTS (Contd.)

b) Commitments :

- i) Estimated amount of contracts remaining to be executed on capital account and not provided (Net of advance)

** Income Tax Department has raised demand aggregating to ₹ 1,050.56 Lakhs for the A.Y. 2012-13 to A.Y. 2015-16 on account of disallowances made while doing reassessment of those years due to survey conducted by them. The Group has filed the appeal and confident to get the relief. Hence, no provision have been made and the same has been considered as contingent liability. Further, demand of ₹ 161.68 lakhs for the A.Y. 2017-18 , and ₹79.02 for A.Y 2018-19 is raised in the regular assessment and the Group is in appeal.

Current Year	Previous Year
<u>2,960.56</u>	<u>326.70</u>

41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES :

a) Statutory Auditors

- i) For Audit Fees
ii) For Limited Review
iii) For Other Services
iv) For Reimbursement of Expenses

19.00	24.00
3.00	3.00
15.69	11.67
<u>0.60</u>	<u>0.60</u>
<u>38.29</u>	<u>39.27</u>

b) Cost Auditors

- i) Cost Audit Fees
ii) For Reimbursement of Expenses

5.00	4.50
<u>0.20</u>	<u>0.15</u>
<u>5.20</u>	<u>4.65</u>

42) Related Party disclosures :

As per Accounting Standard 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) Key Management Personnel (KMP) : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar -Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director , Smt Ashadevi R Poddar- Executive Director, upto 31.07.2019 Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- (b) Relatives of Key Management Personnel (KMP) : Smt.Ashadevi R.Poddar_w.e.f.01 Aug.2019, Shri Avnish Poddar, Smt Sangeeta Poddar, Smt Vibha Poddar, Smt. Smriti Poddar, Smt.Anshruta Poddar, Shri Harshit S.Poddar.
- (c) Non Executive Directors and Enterprises over which they are able to exercise significant influence: Smt.Mangala R.Prabhu. (w.e.f. 01.08.2019 Shri.Ashok N.Desai, Shri.Chetan S.Thakkar, Shri.Deepak R.Shah, Shri.Sachindra N.Chaturvedi), (upto 31.07.2019, Shri Harish Motiwala, Prof. (Dr.) Mangesh D. Teli, Shri.Shailesh S Vaidya, Shri.Ashok N. Garodia, Shri.Dilip H. Shinde, Shri.Pramod S. Jalan, Shri.Tarun Kumar Govil)
- (d) Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders) : Sanchana Trading & Finance Ltd., S.P. Finance & Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beete Textile Industries Ltd.,Kanga & Co,Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd., Dhanpriya Textile Pvt.Ltd.,Vishal Furinishing Singapore, White Lights Food Pvt.Ltd.,Tarapur Environment Protection Society, Hindoostan Mills Ltd.

(e) Related Party Transactions

Nature of Transaction	For the Year Ended 31.03.2021			For the Year Ended 31.03.2020		
	Key Management Personnel & Relatives	Other Related Parties	Total	Key Management Personnel & Relatives	Other Related Parties	Total
Managerial Remuneration	667.20	-	667.20	1,002.24	-	1,002.24
Sitting Fees and Commission	12.00	-	12.00	24.75	-	24.75
Salary paid	165.18	-	165.18	181.08	-	181.08
Purchase of Goods/Services	-	2,985.66	2,985.66	-	6,953.28	6,953.28
Purchase of Fixed Assets	-	-	-	-	2,203.50	2,203.50
Sales of Goods/materials	-	489.38	489.38	-	1,208.63	1,208.63
Rent / Property Tax Received	-	41.70	41.70	-	52.43	52.43
Rent Paid	-	7.16	7.16	-	33.64	33.64
Insurance Maturity Received	1,184.81	-	1,184.81	857.30	-	857.30
Advance Given	-	689.00	689.00	-	10.00	10.00
Commission Paid	-	47.22	47.22	-	85.66	85.66

Notes :

- Parties identified by the Management and relied upon by the Auditors.
- No amount in respect of the related parties have been written off/back or are provided for during the year

(f) BALANCE ON ACCOUNT OF :	AS AT 31-03-2021	AS AT 31-03-2020
1. Trade Payable (other related parties)		
Beetee Textile Industries Ltd.	44.09	302.87
Dhanpriya Textile Pvt. Ltd.	114.65	163.26
Golden Fibres LLP	77.04	-
Sanchana Trading & Finance Ltd.	1.08	-
Vishal Furnishings Ltd.	116.09	283.79
Santigo Textile Mills Ltd.	33.94	45.10
Total	<u>386.89</u>	<u>795.02</u>
2. Trade Receivable (other related parties)		
Balkrishna Paper Mills Ltd.	25.69	1.23
Golden Fibres LLP	-	202.82
White Lights Food Pvt. Ltd.	0.03	0.06
Oxemberg Fashions Ltd.	-	0.07
S. P. Finance & Trading Ltd.	0.03	0.23
Sanchana Trading & Finance Ltd.	-	0.16
Vishal Furnishing (Singapore)	76.18	3.01
Total	<u>101.93</u>	<u>207.58</u>
3. Advance Given		
Tarapur Environment protection Society	85.00	10.00
Vishal Furnishings Ltd.	255.00	-
Santigo Textile Mills Ltd.	52.00	-
Beetee Textile Industries Ltd.	307.00	-
Total	<u>699.00</u>	<u>10.00</u>
4. Deposit Given		
Dhanpriya Textile Pvt Ltd.	200.00	200.00
5. Investment in Preference Share		
Balkrishna Paper Mills Ltd	1,700.00	1,700.00

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

42) Related Party disclosures : (Contd.)

(g) Disclosure in respect of material transactions with related parties during the Year (included in 'e' above) Current

(₹ In Lakhs)

	Current Year	Previous Year
Purchase of Goods / Materials/Services.		
Beetee Textile Industries Ltd.	423.12	1,251.80
Dhanpriya textile Pvt.Ltd.	825.38	1,599.04
Santigo Textile Mills Ltd.	361.75	399.07
Vishal Furnishings Ltd.	359.86	372.05
Golden Fibres LLP.	1,015.11	3,329.50
Kanga & Co.	-	0.30
Hindoostan Mills Ltd.	0.44	-
Purchase of Fixed Assets		
Beetee Textile Industries Ltd.	-	1,173.00
Vishal Furnishings Ltd.	-	1,030.50
Sales of Goods / Materials/ Services.		
Beetee Textile Industries Ltd.	-	1.19
Dhanpriya textile Pvt.Ltd.	-	2.93
Vishal Furnishings Ltd.	241.49	569.51
Balkrishna Paper Mills Ltd.	21.91	1.21
Golden Fibres LLP	-	633.78
Vishal Furnishings Ltd. (Singapore)	225.98	-
Rent Paid		
Beetee Textile Industries Ltd.	4.76	11.44
Sanchana Trading & Finance Ltd.	2.40	2.40
Vishal Furnishings Ltd.	-	19.80
Rent Received :		
Balkrishna Paper Mills Ltd.	8.77	11.35
Beetee Textile Industries Ltd.	2.64	3.71
Golden Fibres LLP	1.44	1.44
White Lights Food Pvt.Ltd	0.30	0.30
Oxemberg Fashions Ltd.	0.36	0.36
S.P.Finance & Trading Limited	0.65	0.65
Sanchana Trading & Finance Ltd.	0.65	0.65
Santigo Textile Mills Ltd.	2.65	10.95
Vishal Furnishing Ltd.	3.80	3.94
Dhanpriya textile Pvt.Ltd.	20.45	19.08
Commission/ Incentive Paid :		
Vishal Furnishings Ltd.(Singapore)	0.27	0.42
Vishal Furnishings Ltd.	46.95	85.24
Advance Given :		
Tarapur Environment Protection Soc.	75.00	10.00
Beetee Textile Industries Ltd.	307.00	-
Vishal Furnishings Ltd.	255.00	-
Santigo Textile Mills Ltd.	52.00	-

	Current Year	Previous Year
Payment to Key Managerial Personnel		
Ramesh Poddar	149.38	235.60
Shrikishan Poddar	137.33	210.44
Pawan Poddar	136.19	205.25
Gaurav P Poddar	113.88	164.84
Asha Devi Poddar upto 31.07.2019	-	8.56
Ashok Kumar Jalan	44.79	65.42
Surendra Shetty	55.98	74.55
William Fernandes	29.65	37.58
Sitting Fees & Commission		
Harish N Motiwala	-	1.50
Prof. (Dr.) Mangesh D. Teli	-	0.75
Shailesh S Vaidya	-	0.25
Ashok N. Garodia	-	0.50
Dilip H. Shinde	-	0.75
Pramod S. Jalan	-	1.00
Tarun Kumar Govil	-	0.25
Ashok N. Desai	1.25	2.75
Chetan S.Thakkar	2.50	4.00
Deepak R.Shah	3.25	4.75
Sachindra N.Chaturvedi	2.50	4.00
Mangala R.Prabhu	2.50	4.25
Salary to Relatives of KPM		
Asha Devi Poddar	23.50	18.97
Avnish Poddar	23.83	27.62
Vibha Poddar	23.49	27.27
Smriti Poddar	23.37	27.35
Sangeeta Poddar	23.43	26.79
Harshit S. Poddar	23.78	26.54
Anshruta Poddar	23.78	26.54
Insurance Maturity Received		
Ramesh Poddar	114.45	260.99
Pawan Poddar	95.38	170.66
Gaurav Poddar	208.09	-
Asha Devi Poddar	114.45	272.81
Sangeeta Poddar	159.11	52.46
Vibha Poddar	285.24	100.38
Avnish P. Poddar	208.09	-

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

42) Related Party disclosures : (Contd.)

(₹ In Lakhs)

h) EXECUTIVE DIRECTOR COMPENSATION :	Year Ended 31-03- 2021	Year Ended 31-03- 2020
i) Short Term employee benefits	513.50	779.03
ii) Post Employment benefits	68.07	111.08
	<u>581.57</u>	<u>890.11</u>

43) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

44) DEFINED BENEFIT AND CONTRIBUTION PLAN

Providend Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Providend Fund and Superannuation Fund are recognised as expense for the year :

Employer's contribution to Providend Fund/Pension Scheme

Employer's contribution to Superannuation Fund

	Year Ended 31.03. 2021	Year Ended 31.03. 2020
Employer's contribution to Providend Fund/Pension Scheme	831.20	1,229.86
Employer's contribution to Superannuation Fund	16.49	16.94

Defined Benefit Plan:- Gratuity (Funded)

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee: benefit entitlement and measures each unit separately to build up the final obligation.

I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

Defined Benefit Obligation at Beginning of the year

Current Service Cost

Interest Cost

Actuarial (Gain)/loss

Benefit Paid

Defined Benefit Obligation at the end of the year

	AS AT 31-03-2021	AS AT 31-03-2020
Defined Benefit Obligation at Beginning of the year	2,029.50	1,727.77
Current Service Cost	252.76	229.07
Interest Cost	139.42	134.42
Actuarial (Gain)/loss	(224.83)	134.47
Benefit Paid	(443.50)	(196.23)
Defined Benefit Obligation at the end of the year	1,753.35	2,029.50

II) Reconciliation of Opening and Closing balances of Fair value of plan Assets

Defined Benefit Obligation at Beginning of the year

Actual return on plan assets

Employers contribution

Benefit Paid

Fair value of plan assets at year end

Defined Benefit Obligation at Beginning of the year	1,116.36	936.33
Actual return on plan assets	66.19	56.91
Employers contribution	161.70	319.35
Benefit Paid	(443.50)	(196.23)
Fair value of plan assets at year end	900.75	1,116.36

III) Reconciliation of fair value of Assets and Obligations

Fair value of Plan Assets

Present Value of Obligation

Amount Recognised in Balance Sheet (Surplus)/(Deficit)

Fair value of Plan Assets	900.75	1,116.36
Present Value of Obligation	1,753.35	2,029.50
Amount Recognised in Balance Sheet (Surplus)/(Deficit)	(852.60)	(913.14)

IV) Expenses recognised during the year

In Income Statement

Current Service Cost

Interest Cost

Net Cost

In Other Comprehensive Income

Actuarial (Gain)/ Loss

Return on Plan Assets

Net (Income)/Expense for the period recognised in OCI

Current Service Cost	252.75	229.07
Interest Cost	62.73	61.57
Net Cost	315.48	290.64
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(224.83)	134.46
Return on Plan Assets	10.50	15.94
Net (Income)/Expense for the period recognised in OCI	(214.33)	150.40

V) Investment Details

Insurance Fund

Insurance Fund	900.75	1,116.36
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(₹ In Lakhs)

44) DEFINED BENEFIT AND CONTRIBUTION PLAN (Contd.)	AS AT 31-03-2021	AS AT 31-03-2020
VI) Actuarial Assumption		
Financial Assumptions		
Discount rate	6.90%	6.87%
Salary Escalation Rate #	4.00%	4.00%
Rate of Employee Turnover	3 & 2%	3 & 2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis :

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(₹ In Lakhs)

Gratuity	As at 31.03.2021			As at 31.03.2020		
	Change in assumption	Increase in Present value of the plan liabilities	Decrease in Present value of the plan liabilities	Change in assumption	Increase in Present value of the plan liabilities	Decrease in Present value of the plan liabilities
Discount rate	100bps	(116.19)	133.66	100bps	(145.23)	168.73
Salary Escalation Rate	100bps	133.66	(120.29)	100bps	171.96	(150.27)
Attrition Rate	100bps	28.18	(32.08)	100bps	34.70	(40.22)

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level.

45) FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

45) FAIR VALUE MEASUREMENT (Contd.)

(₹ In Lakhs)

Financial Assets and Liabilities	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortised Cost								
Financial Assets								
-Loans	219.14	-	-	219.14	238.03	-	-	238.03
-Trade Receivable	26,028.70	-	-	26,028.70	34,026.47	-	-	34,026.47
-Other Financial Assets	27.98	-	-	27.98	26.98	-	-	26.98
-Cash & Cash Equivalents	524.92	-	-	524.92	426.65	-	-	426.65
-Other Bank Balance	791.26	-	-	791.26	118.78	-	-	118.78
	27,592.00	-	-	27,592.00	34,836.91	-	-	34,836.91
At FVTPL								
Financial Assets	-	-	-	-	-	-	-	-
Other Financial Assets	3,701.92	-	-	3,701.92	1,700.00	-	-	1,700.00
At Amortised Cost								
Financial Liabilities								
Borrowings	7,879.47	-	-	7,879.47	34,812.05	-	-	34,812.05
Other Financial Liabilities	8,368.97	-	-	8,368.97	8,707.01	-	-	8,707.01
Trade Payables	17,630.79	-	-	17,630.79	18,159.08	-	-	18,159.08
Lease Liability	2,475.68	-	-	2,475.68	4,857.49	-	-	4,857.49
	36,354.91	-	-	36,354.91	66,535.63	-	-	66,535.63

Fair value measurements using significant unobservable inputs (level 3)

Financial risk management objectives and policies

In the course of business, the group is exposed to certain financial risk that could have considerable influence on the Group's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The group uses derivative financial instruments to hedge risk exposures in accordance with the Group's policies as approved by the board of directors.

a) Market Risk - Interest rate risk :

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
Total Borrowings	16,046.46	43,182.99
% of Borrowing out of above bearing variable rate of interest	15.85%	59.21%

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

45) FAIR VALUE MEASUREMENT (Contd.)

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ In Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
50bp increase would decrease the profit before tax by	12.72	127.84
50 bp decrease would increase the profit before tax by	(12.72)	(127.84)

b) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at 31st March, 2021

(₹ In Lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020	
	USD		USD	
Forward Contract to Sell	USD	-	USD	301.44
Forward Contract to Buy	USD	6,314.14	USD	12,880.53

ii) The following table shows foreign currency exposures in USD, GBP and EURO on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ In Lakhs)

Particulars	As at 31.03.2021			As at 31.03.2020		
	USD	GBP	EURO	USD	GBP	EURO
Trade and Other Payables	167.23	-	-	690.30	-	186.89
Foreign Currency Loan	-	-	-	2,294.71	-	-
Trade and Other Receivables	1,640.34	25.24	22.34	2,184.69	45.99	407.09

iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period

Particulars	For the Year Ended 31-03-2021			For the Year Ended 31-03-2020		
	USD	GBP	EURO	USD	GBP	EURO
5% Depreciation in INR						
Impact on P&L	90.38	1.26	1.12	258.48	2.30	29.70
Total	90.38	1.26	1.12	258.48	2.30	29.70
5% Appreciation in INR						
Impact on P&L	(90.38)	(1.26)	(1.12)	(258.48)	(2.30)	(29.70)
Total	(90.38)	(1.26)	(1.12)	(258.48)	(2.30)	(29.70)

c) Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Group's investments exposes the group to equity price risks. At the reporting date, the group do not held any equity securities.

d) Credit Risk

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored. The average credit period is in the range of 30 -90 days. However in select cases credit is extended which is backed by security

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

45) FAIR VALUE MEASUREMENT (Contd.)

deposit/bank guarantee/letter of credit and other firms. The Group's Trade receivables consist of a large number of customers, across geographies hence the Group is not exposed to concentration risk.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

(₹ In Lakhs)

Particulars	As at 31-03-2021	As at 31-03-2020
Not Due	14,390.37	9,017.29
0-3 Months	7,217.68	14,131.20
3-6 Months	1,411.11	6,131.81
6 Months to 12 Months	867.48	1,965.31
Beyond 12 months and less than 3 years	2,142.06	2,780.86
Total	26,028.70	34,026.47

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

e) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Group access to funds from debt markets through commercial paper programs and short term working capital loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ In Lakhs)

Particulars	Within 1 year	More than 1 year	Total
As on 31st March 2021			
Borrowings	5,525.39	5,928.41	11,453.80
Trade and other Payables	17,630.79	-	17,630.79
Other Financial Liabilities	185.03	4,609.61	4,794.64
Lease Liability	516.05	1,959.63	2,475.68
As on 31st March 2020			
Borrowings	28,375.03	10,064.09	38,439.12
Trade and other Payables	18,159.08	-	18,159.08
Other Financial Liabilities	319.12	4,760.82	5,079.94
Lease Liability	1,149.09	3,708.40	4,857.49

46) EXPORT PROMOTION CAPITAL GOODS (EPCG)

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant

47) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:

(₹ In Lakhs)

Particulars	Year Ended 31.03. 2021	Year Ended 31.03. 2020
Amount required to be spent as per Section 135 of the Act	277.45	315.60
Amount spent during the year on :		
(i) Construction /acquisition of an asset	-	-
(ii) On purpose other than (i) above	279.19	156.12
Total	279.19	156.12

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST, MARCH, 2021

48) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below :

Name of the Entities	Country of Incorporation	Nature	Net Asset i.e Total assets minus total liabilities		Share in Profit / (Loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
			As a % of consolidated net assets	Amount ₹ in Lakhs	As a % of consolidated net assets	Amount ₹ in Lakhs	As a % of consolidated net assets	Amount ₹ in Lakhs	As a % of consolidated net assets	Amount ₹ in Lakhs
Parent :										
Siyaram Silk Mills Ltd	India	Parent Company	100.91	77,391.71	149.16	534.00	122.53	160.38	142.03	694.38
Foreign Subsidiary having no minority interest										
CADINI SRL	Italy	WOS	0.99	757.32	(49.16)	(176.00)	(22.53)	(29.49)	(42.03)	(205.49)
Less : Inter Company elimination & Consolidation adjustments			(1.89)	(1,452.81)	(49.16)	(176.00)	(22.53)	(29.49)	(42.03)	(205.49)
Grand Total			100.00	76,696.22	100.00	358.00	100.00	130.89	100.00	488.89
I)WOS refers to 'Wholly Owned Subsidiary'										

49) The Group holds 17,00,000 9% Cumulative Redeemable Preferential Shares (9% CRPS) of ₹ 100/- each aggregating to ₹ 1700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). These 9% CRPS are non-convertible. The cumulative dividend accrued on the said 9% CRPS aggregating to ₹557.51 lakhs (P.Y. ₹ 404.51 lakhs) has not been declared by BPML and hence the same has not been accounted by the Group. The said investment has been carried at fair value through Statement of Profit and Loss (FVTPL). The fair value measurement is categorised as Level 3.

The Group had acquired voting power by virtue of provisions of second proviso to section 47(2) of the Companies Act, 2013 on said 9% CRPS which is equivalent to 47.57% of total voting power of BPML. Accordingly BPML has become an Associate of the Company. However, the Group did not have any ownership interest (equity) in BPML and hence no share of profit/(loss) of BPML is attributable to it and accounted for under equity method prescribed in Ind-AS -28 and hence BPML has not been considered by the Group for consolidation under Ind AS-28 –Investments in Associates and Joint Ventures and section 129(3) of the Act.

50) During the year under review due to the Covid-19 pandemic business operation of the Group was adversely impacted in the 1st half of the financial year. As the impact of the pandemic receded and there was significant improvement in the performance of the Group in the second half of the financial year.

Currently most of the states in India are affected due to the second wave of pandemic. Group is closely monitoring its impact including the recoverability and carrying value of Fixed Assets as well as Current Assets. Based on the current indicators of future economical condition, the Group expects to recover the amount of these assets.

51) The Code on social security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group is in the process of assessing the impact of the code and will record the same, if any, in the year the code become effective.

52) Event occurring after balance sheet date :

The Group has recommended final dividend of ₹ 4.60 (230%) per equity share of ₹ 2/-each, subject to approval of shareholders at ensuing Annual General Meeting. (Refer Note 39)

53) Approval of Financial Statements :

The financial statements were approved for issue by the directors on 27th May, 2021.

54) The previous period figures have been regrouped / reclassified, wherever considered necessary.

As per our report of even date attached
For **Songira & Associates**
Chartered Accountants
(Firm Registration No.128085W)

(Dharmendra S. Songira)
Partner
Membership No. 113275

Mumbai, 27th May, 2021

For and on behalf of the Board of Directors

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

P. D.PODDAR
Joint Managing Director
DIN 00090521

S. S. SHETTY
Chief Financial Officer

W. V. FERNANDES
Company Secretary

Form AOC -1 Part "A" Subsidiaries

Statement Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Account) Rules, 2014

Sr. No.	Particulars	(₹ in Lakhs)
i.	Name of Subsidiary	CADINI SRL
ii.	Reporting period for the subsidiary concerned	01.04.2020 to 31.03.2021
iii.	Reporting Currency and Exchange rate as on the last date of the relevant financial year/period	EURO 1 EURO = INR 85.9221
iv.	Share Capital	1452.80
v.	Reserve & Surplus	(695.49)
vi.	Total Assets	883.69
vii.	Total Liabilities	126.38
viii.	Investments	-
ix.	Turnover	172.66
x.	Profit before Taxation	(175.95)
xi.	Provision for Taxation	-
xii.	Profit after Taxation	(175.95)
xiii.	Proposed Dividend	-
xiv.	% of Shareholding	100%

For and on behalf of the Board of Directors

R.D.PODDAR
Chairman & Managing Director
DIN 00090104

P. D.PODDAR
Joint Managing Director
DIN 00090521

S. S. SHETTY
Chief Financial Officer

W. V. FERNANDES
Company Secretary

Mumbai, 27th May, 2021

SIYARAM SILK MILLS LTD.
FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

YEAR	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
PRODUCTION						
Cloth (Mtrs)	515	795	798	852	752	810
Yarn (Kgs.)	39	54	41	52	41	43
Garments (Nos.)	13	54	67	67	55	56
NET SALES (₹)						
Local	1,00,677	1,53,635	1,65,874	1,57,905	1,44,038	1,48,965
Export	8,075	16,167	15,596	15,371	13,355	11,926
Gross Profit	6,600	16,038	21,368	23,182	19,053	17,872
Depreciation	6,077	7,278	6,189	6,055	5,455	5,160
Profit Before Tax	523	8,760	15,449	17,127	13,598	12,711
Provision for Tax	(11)	1,591	5,333	5,968	4,498	4,304
Net Profit	534	7,169	10,116	11,159	9,100	8,407
Dividend (%)	-	430	220	210	150	110
Net Worth per Share of ₹ 2/- each	165	164	162	145	127	108
Earning Per Share	1	15	22	24	19	18
Net Cash Accrual	6,481	7,719	14,430	13,816	14,533	13,637
Gross Block of Fixed Assets	1,04,766	1,05,934	96,006	82,572	77,025	64,829

Siyaram's

OXEMBERG

 **J.HAMPSTEAD**

 **CADINI**
ITALY

SIYARAM SILK MILLS LTD.

Registered Office : H-3/2, MIDC, A - Road, Tarapur, Boisar, Palghar - 401 506, Maharashtra.
Corporate Office : B/5, Trade World, Kamala Mills Compound, S. B. Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 022-30400 500 , Email : sharedept@siyaram.com
CIN : L17116MH1978PLC020451, Website : www.siyaram.com