



7<sup>th</sup> May, 2022.

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Fort, Mumbai – 400 001.  Scrip Code : 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol : SIYSIL
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Dear Sir/ Madam,

**Sub: Outcome of Board Meeting.**

This is to inform you that our Board at its meeting held on Saturday, 7<sup>th</sup> May 2022, has inter alia taken the following decisions:

1. Approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended 31<sup>st</sup> March, 2022.

We are enclosing herewith duly signed Results for the quarter/ year ended 31<sup>st</sup> March, 2022 as approved by the Board along with Auditors' Report issued by Statutory Auditors, (M/s. D S M R & Co., Chartered Accountants (Firm Reg. No.128085W) ( formerly known as M/s. Songira & Associates, Chartered Accountants.

Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2022 is also enclosed.

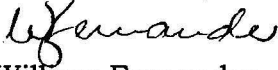
2. The Board has recommended payment of Final Dividend of Rs.3.20 per Equity Share (160 % ) on the Equity Shares of Rs.2/- each (face value) for the year ended 31<sup>st</sup> March, 2022, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The meeting commenced at 4.00 p.m. and concluded at 7.25 p.m.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,  
FOR SIYARAM SILK MILLS LIMITED

  
William Fernandes  
Company Secretary

Encl : a/a.

**SIYARAM SILK MILLS LTD.**

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST, MARCH 2022.**

SR NO	PARTICULARS	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	62,801	56,249	50,708	1,90,307	1,08,752
	b) Other Income	1,171	865	1,510	3,445	4,069
	<b>Total Income</b>	<b>63,972</b>	<b>57,114</b>	<b>52,218</b>	<b>1,93,752</b>	<b>1,12,821</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	27,288	24,929	19,735	83,108	37,359
	b) Purchases of Stock-In-Trade	6,336	5,575	4,358	17,365	8,560
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,934)	(4,752)	3,231	(10,902)	17,251
	d) Employee Benefits Expenses	4,543	4,251	3,528	15,954	12,299
	e) Processing and Labour Charges	6,118	5,099	3,827	17,822	7,897
	f) Depreciation and Amortisation Expenses	1,434	1,410	1,435	5,853	6,077
	g) Other Expenses	8,678	10,934	8,011	33,534	19,896
	h) Finance Cost	396	465	512	1,807	2,959
	<b>Total Expenses</b>	<b>52,859</b>	<b>47,911</b>	<b>44,637</b>	<b>1,64,541</b>	<b>1,12,298</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>11,113</b>	<b>9,203</b>	<b>7,581</b>	<b>29,211</b>	<b>523</b>
4	<b>Exceptional Items (Refer Note 4)</b>	529	-	-	529	-
5	<b>Profit before Tax (3-4)</b>	<b>10,584</b>	<b>9,203</b>	<b>7,581</b>	<b>28,682</b>	<b>523</b>
6	Tax Expenses - Current Tax	2,750	2,485	279	7,545	279
	- Deferred Tax	105	(188)	1,478	(114)	(290)
	<b>Total Tax Expenses</b>	<b>2,855</b>	<b>2,297</b>	<b>1,757</b>	<b>7,431</b>	<b>(11)</b>
7	<b>Profit for the Period (5-6)</b>	<b>7,729</b>	<b>6,906</b>	<b>5,824</b>	<b>21,251</b>	<b>534</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	148	(23)	252	73	214
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(37)	6	(63)	(18)	(54)
	b) i) Items that will be reclassified to Profit & Loss					
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>111</b>	<b>(17)</b>	<b>189</b>	<b>55</b>	<b>160</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>7,840</b>	<b>6,889</b>	<b>6,013</b>	<b>21,306</b>	<b>694</b>
10	Paid up Equity Share Capital (Face Value of Rs. 2/- Each)	937	937	937	937	937
11	Other Equity Excluding Revaluation Reserves	-	-	-	92,792	76,455
12	Earning per share (face value of Rs 2/- each)	Not Annualised				
	- Basic & Diluted (Rs.)	<b>16.49</b>	<b>14.73</b>	<b>12.43</b>	<b>45.34</b>	<b>1.14</b>

**SIYARAM SILK MILLS LTD.**

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022**

(Rs. In Lakhs)

Particulars	As At	As At
	31.03.22 (Audited)	31.03.21 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	47,278	44,747
(b) Capital Work in Progress	237	273
(c) Investment Properties	1,496	1,718
(d) Goodwill	-	-
(e) Other Intangible Assets	52	84
(f) Right of use assets	958	2,107
(g) Investment in Subsidiary	1,094	1,453
(h) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	184	179
iii) Other Non- Current Financial Assets	1,232	1,130
(i) Other Non Current Assets	314	1,819
<b>Total - Non Current Assets</b>	<b>54,545</b>	<b>55,210</b>
<b>2. Current Assets</b>		
(a) Inventories	40,300	25,287
(b) Financial Assets :		
(i) Current Investment	2,065	2,002
(ii) Trade Receivables	38,639	26,029
(iii) Cash and Cash Equivalents	352	415
(iv) Bank Balance Other than Cash and Cash Equivalents	102	92
(v) Loans	113	65
(vi) Other Current Financial Assets	586	777
(c) Current Tax Assets (Net)	3,060	2,907
(d) Other Current Assets	11,786	8,896
<b>Total - Current Assets</b>	<b>97,003</b>	<b>66,470</b>
<b>TOTAL - ASSETS</b>	<b>1,51,548</b>	<b>1,21,680</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	92,792	76,455
<b>Total Equity</b>	<b>93,729</b>	<b>77,392</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,682	5,928
(ii) Lease Liability	726	1,960
(iii) Other Financial Liabilities	4,166	4,610
(b) Provisions	996	853
(c) Deferred Tax Liabilities (net)	1,073	1,169
(d) Other Non Current Liabilities	1,134	518
<b>Total - Non Current Liabilities</b>	<b>11,777</b>	<b>15,038</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,470	5,525
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	736	725
- Total outstanding dues of Creditors other than micro enterprises and small enterprises	20,590	16,893
(iii) Lease Liability	394	516
(iv) Other Financial Liabilities	164	185
(b) Other Current Liabilities	6,342	5,033
(c) Provisions	346	373
<b>Total - Current Liabilities</b>	<b>46,042</b>	<b>29,250</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,51,548</b>	<b>1,21,680</b>

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A. Cash flow from Operating Activities :</b>		
Profit before Tax	28,682	523
Adjustment for :		
Depreciation & Amortisation of Expenses	5,854	6,077
Finance cost	1,807	2,959
Bad Debt/ Irrecoverable Balances written off	736	-
Foreign Exchange Loss/(Gain) (Net)	(392)	(238)
Impairment of Investment Properties	1	9
Impairment of Investment in Subsidiary	529	-
Provision for Expected credit loss/Doubtful debts	124	205
Gain on Extinguishment of Lease Liability and & Covid 19 related Lease Rent Concession(Net)	(319)	(369)
Loss/(Profit) on Sale of Fixed Assets (Net)	(468)	(85)
Loss/(Profit) on Sale of Investment (Net)	(7)	(60)
Mark to Market Gain on Investments (Net)	(63)	(2)
Interest Income	(1,232)	(1,208)
Apportioned Income from Government Grant	(270)	(192)
	6,300	7,096
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :</b>	<b>34,982</b>	<b>7,619</b>
Trade & other receivable	(14,441)	8,640
Inventories	(15,013)	17,488
Trade & other Payable	5,725	(140)
Taxes paid (net)	(7,698)	(441)
	(31,427)	25,547
<b>NET CASH GENERATED / (USED) FROM OPERATING ACTIVITIES</b>	<b>3,555</b>	<b>33,166</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Plant and Equipment and Intangible Assets	(7,426)	(2,097)
Investment in Subsidiary	(171)	(696)
Purchase of Current Investment	(1,000)	(12,000)
Sale of Current Investment	1,007	10,060
Sale Proceeds of Property, Plant and Equipments	864	591
Interest Income	1,231	1,197
<b>NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES.</b>	<b>(5,495)</b>	<b>(2,945)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceed from Long Term Borrowings	912	-
Repayment of Long Term Borrowings	(4,368)	(4,077)
Proceeds/(Repayment) of Short Term Borrowings (Net)	12,613	(22,425)
Payment of Lease Liability	(483)	(783)
Finance cost	(1,840)	(2,789)
Dividend Paid	(4,958)	(27)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>1,876</b>	<b>(30,101)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS. (A + B + C)</b>	<b>(64)</b>	<b>120</b>
CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR	415	295
<b>CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR</b>	<b>351</b>	<b>415</b>

**Notes :**

- 1) The above Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2022. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2) The Statutory Auditors have conducted the audit of the standalone financial results of the Company for the quarter and year ended March 31, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 4) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review.
- 5) Exceptional item pertains to impairment of Investment made in 100% wholly owned subsidiary company "Cadini SRL".
- 6) The Company has recommended final dividend of Rs 3.20 (160%) per equity share of Rs 2/-each, subject to approval of shareholders at ensuing Annual General Meeting.
- 7) The previous period figures have been regrouped/rearranged, wherever necessary.

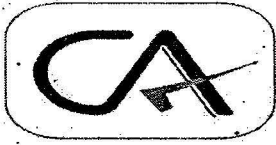
For Siyaram Silk Mills Ltd



(Ramesh Poddar)

Chairman & Managing Director

Place : Mumbai  
Date : 07.05.2022



# DSMR & CO

(Formerly known as Songira & Associates)  
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

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

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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For D S M R & CO**  
**Chartered Accountants**  
**(Firm Reg. No. 128085W)**

**DHARMENDRA**  
**SINGH SONGIRA**

Digitally signed by DHARMENDRA SINGH SONGIRA  
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**Dharmendra S. Songira**  
**Partner**

**Membership No. - 113275**  
**UDIN: 22113275AIPGRV7913**

**Place: Mumbai**  
**Date: 07<sup>th</sup> May, 2022**

**SIYARAM SILK MILLS LTD.**

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910, Fax -02525-272475

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST, MARCH 2022.**

SR NO	PARTICULARS	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.22 (Audited)	31.12.21 (Unaudited)	31.03.21 (Audited)	31.03.22 (Audited)	31.03.21 (Audited)
1	<b>Income :</b>					
	a) Revenue from Operations	62,826	56,319	50,759	1,90,496	1,08,925
	b) Other Income	1,171	865	1,537	3,445	4,084
	<b>Total Income</b>	<b>63,997</b>	<b>57,184</b>	<b>52,296</b>	<b>1,93,941</b>	<b>1,13,009</b>
2	<b>Expenses :</b>					
	a) Cost of Materials Consumed	27,292	24,946	19,745	83,144	37,389
	b) Purchases of Stock-In-Trade	6,336	5,582	4,365	17,374	8,571
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,931)	(4,753)	3,233	(10,897)	17,245
	d) Employee Benefits Expenses	4,562	4,272	3,541	16,026	12,353
	e) Processing and Labour Charges	6,125	5,121	3,830	17,879	7,964
	f) Depreciation and Amortisation Expenses	1,443	1,418	1,442	5,892	6,117
	g) Other Expenses	8,702	10,972	8,057	33,662	20,027
	h) Finance Cost	396	464	543	1,807	2,996
	<b>Total Expenses</b>	<b>52,925</b>	<b>48,022</b>	<b>44,756</b>	<b>1,64,887</b>	<b>1,12,662</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>11,072</b>	<b>9,162</b>	<b>7,540</b>	<b>29,054</b>	<b>347</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit before Tax (3-4)</b>	<b>11,072</b>	<b>9,162</b>	<b>7,540</b>	<b>29,054</b>	<b>347</b>
6	Tax Expenses - Current Tax	2,750	2,485	279	7,545	279
	- Deferred Tax	105	(188)	1,478	(114)	(290)
	<b>Total Tax Expenses</b>	<b>2,855</b>	<b>2,297</b>	<b>1,757</b>	<b>7,431</b>	<b>(11)</b>
7	<b>Profit for the Period (5-6)</b>	<b>8,217</b>	<b>6,865</b>	<b>5,783</b>	<b>21,623</b>	<b>358</b>
8	<b>Other Comprehensive Income (Net of Tax)</b>					
	a) i) Items that will not be reclassified to Profit & Loss	148	(23)	252	73	214
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	(37)	6	(63)	(18)	(54)
	b) i) Items that will be reclassified to Profit & Loss	(2)	(7)	(12)	(8)	(29)
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>109</b>	<b>(24)</b>	<b>177</b>	<b>47</b>	<b>131</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>8,326</b>	<b>6,841</b>	<b>5,960</b>	<b>21,670</b>	<b>489</b>
10	<b>Paid up Equity Share Capital (Face Value of Rs. 2 Each)</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>	<b>937</b>
11	<b>Other Equity Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,461</b>	<b>75,759</b>
12	<b>Earning per share (face value of Rs 2/- each)</b>	<b>Not Annualised</b>				
	- Basic & Diluted (Rs.)	<b>17.54</b>	<b>14.64</b>	<b>12.34</b>	<b>46.14</b>	<b>0.76</b>

## SIYARAM SILK MILLS LTD.

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	As At 31.03.22 (Audited)	As At 31.03.21 (Audited)
<b>A) ASSETS :</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipments	47,303	44,781
(b) Capital Work in Progress	238	273
(c) Investment Properties	1,496	1,718
(d) Goodwill	-	-
(e) Other Intangible Assets	323	386
(f) Right of use assets	958	2,107
(g) Financial Assets :		
i) Investments	1,700	1,700
ii) Loans	184	118
iii) Other Non- Current Financial Assets	1,237	1,135
(h) Other Non Current Assets	314	1,819
<b>Total - Non Current Assets</b>	<b>53,753</b>	<b>54,037</b>
<b>2. Current Assets</b>		
(a) Inventories	40,499	25,490
(b) Financial Assets :		
(i) Current Investment	2,065	2,002
(ii) Trade Receivables	38,639	26,029
(iii) Cash and Cash Equivalents	493	525
(iv) Bank Balance Other than Cash and Cash Equivalents	103	91
(v) Loans	113	65
(vi) Other Current Financial Assets	586	777
(c) Current Tax Assets (Net)	3,069	2,917
(d) Other Current Assets	11,970	9,116
<b>Total - Current Assets</b>	<b>97,537</b>	<b>67,012</b>
<b>TOTAL - ASSETS</b>	<b>1,51,290</b>	<b>1,21,049</b>
<b>B) EQUITY AND LIABILITIES :</b>		
<b>1. Equity :</b>		
(a) Equity Share Capital	937	937
(b) Other Equity	92,461	75,759
<b>Total Equity</b>	<b>93,398</b>	<b>76,696</b>
<b>2. Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,682	5,928
(ii) Lease Liability	726	1,960
(iii) Other Financial Liabilities	4,166	4,610
(b) Provisions	995	852
(c) Deferred Tax Liabilities (net)	1,073	1,169
(d) Other Non Current Liabilities	1,134	518
<b>Total - Non Current Liabilities</b>	<b>11,776</b>	<b>15,037</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	17,470	5,525
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	737	725
- Total outstanding dues of Creditors other than micro enterprises and small enterprises	20,612	16,906
(iii) Lease Liability	394	516
(iv) Other Financial Liabilities	164	185
(b) Other Current Liabilities	6,393	5,086
(c) Provisions	346	373
<b>Total - Current Liabilities</b>	<b>46,116</b>	<b>29,316</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,51,290</b>	<b>1,21,049</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Year ended 31.03.2022 (Audited)	Year ended 31.03.2021 (Audited)
<b>A. Cash flow from Operating Activities :</b>		
Profit before exceptional item and tax	29,054	347
Adjustment for :		
Depreciation and amortisation expenses	5,892	6,117
Finance Cost	1,807	2,996
Bad Debt/ Irrecoverable Balances written off	736	-
Foreign Exchange Loss/(Gain) (Net)	(392)	(238)
Impairment of Investment Properties	1	9
Provision for Expected credit loss/doubtful debts	124	205
Gain on Extinguishment of Lease Liability and & Covid 19 related Lease Rent Concession(Net)	(320)	(369)
Loss/(Profit) on Sale of Fixed Assets (Net)	(468)	(85)
Loss/(Profit) on Sale of Investment (Net)	(7)	(60)
Mark to Market Gain on Investment (Net)	(63)	(2)
Interest Income	(1,232)	(1,222)
Apportioned Income from Government Grant	(270)	(192)
	5,808	7,159
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES :</b>	<b>34,862</b>	<b>7,506</b>
Adjustment for :		
Trade & other receivable	(13,384)	8,587
Inventories	(15,009)	17,491
Trade & other Payable	5,709	(136)
Taxes paid (net)	(7,698)	(441)
	(30,382)	25,501
<b>NET CASH GENERATED / (USED) FROM OPERATING ACTIVITIES</b>	<b>4,480</b>	<b>33,007</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Plant and Equipment and Intangible Assets	(7,427)	(2,097)
Purchase of Current Investment	(1,000)	(12,000)
Sale of Current Investment	1,007	10,060
Sale Proceeds of Property, Plant and Equipments	864	590
Interest Income	1,231	1,212
<b>NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES.</b>	<b>(5,325)</b>	<b>(2,235)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Long Term Borrowings	912	-
Repayment of Long Term Borrowings	(4,382)	(4,077)
Proceeds/(Repayment) of Short Term Borrowings (Net)	12,613	(22,965)
Finance cost	(2,887)	(2,827)
Payment of Lease Liability	(483)	(783)
Dividend Paid	(4,958)	(27)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>815</b>	<b>(30,679)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS. (A + B + C)</b>	<b>(30)</b>	<b>93</b>
Exchange Difference on Cash & Cash Equivalents	(2)	5
<b>CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR</b>	<b>525</b>	<b>427</b>
<b>CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR</b>	<b>493</b>	<b>525</b>

**Notes :**

- 1) The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2022. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting practices and policies to the extent applicable.
- 2) The Statutory Auditors have conducted the audit of the Consolidated financial results of the Company for the quarter and year ended March 31, 2022, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to limited review.
- 4) The Group has recommended final dividend of Rs 3.20 (160%) per equity share of Rs 2/-each, subject to approval of shareholders at ensuing Annual General Meeting.
- 5) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 6) The previous period figures have been regrouped/rearranged wherever necessary.

Place : Mumbai  
Date : 07.05.2022

For Siyaram Silk Mills Ltd

*Ramesh Poddar*

(Ramesh Poddar)  
Chairman & Managing Director



# D S M R & CO

(Formerly known as Songira & Associates)  
CHARTERED ACCOUNTANTS

## **Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

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

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Siyaram Silk Mills Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities;  
Foreign Subsidiaries (audited by another auditor): - CADINI SRL
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

### **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of a foreign subsidiary, whose financial results include total assets of Rs. 836.57 lakhs as at March 31, 2022, total revenues of Rs. 25.37 lakhs and Rs189.45 lakhs, total loss after tax of Rs. 39.10 Lakhs and Rs157.14 lakhs, total comprehensive loss of Rs 40.93



7<sup>th</sup> May, 2022.

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Fort, Mumbai – 400 001.  Scrip Code : 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol : SIYSIL
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**Sub:Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.**

Dear Sir/ Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, the Company herein declares unmodified opinion in respect of Audit Reports of M/s. D S M R & Co, (formerly known as Songira & Associates) Chartered Accountants on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.

This is for your information and records.

Thanking you.

Yours faithfully,  
For Siyaram Silk Mills Limited



Surendra S. Shetty  
Chief Financial Officer