

SIYARAM SILK MILLS LTD.

Regd. Office: H-3/2, MDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 606 (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 2021.

| SR NO | PARTICULARS | (Rs. In Lakhs) | | | | |
|-------|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter ended | | | Year Ended | |
| | | 31.03.21 (Audited) | 31.12.20 (Unaudited) | 31.03.20 (Audited) | 31.03.21 (Audited) | 31.03.20 (Audited) |
| 1 | Income : | | | | | |
| | a) Revenue from Operations | 50,708 | 38,235 | 46,667 | 1,08,752 | 1,69,802 |
| | b) Other Income | 1,510 | 893 | 1,588 | 4,069 | 3,416 |
| | Total Income | 52,218 | 39,128 | 48,255 | 1,12,821 | 1,73,218 |
| 2 | Expenses : | | | | | |
| | a) Cost of Materials Consumed | 19,735 | 9,625 | 17,259 | 37,359 | 68,990 |
| | b) Purchases of Stock-In-Trade | 4,358 | 3,202 | 6,305 | 8,560 | 16,035 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 3,231 | 9,239 | 2,326 | 17,251 | (2,816) |
| | d) Employee Benefits Expenses | 3,528 | 2,880 | 4,368 | 12,299 | 19,492 |
| | e) Processing and Labour Charges | 3,827 | 2,112 | 3,556 | 7,897 | 14,776 |
| | f) Depreciation and Amortisation Expenses | 1,435 | 1,624 | 1,768 | 6,077 | 7,278 |
| | g) Other Expenses | 8,011 | 5,974 | 8,700 | 19,896 | 36,401 |
| | h) Finance Cost | 512 | 617 | 937 | 2,959 | 4,302 |
| | Total Expenses | 44,637 | 35,273 | 45,219 | 1,12,298 | 1,64,458 |
| 3 | Profit before Exceptional Items and Tax (1-2) | 7,581 | 3,855 | 3,036 | 523 | 8,760 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 7,581 | 3,855 | 3,036 | 523 | 8,760 |
| 6 | Tax Expenses - Current Tax | 279 | - | 366 | 279 | 2,105 |
| | - Deferred Tax | 1,478 | 1,050 | 337 | (290) | (514) |
| | Total Tax Expenses | 1,757 | 1,050 | 703 | (11) | 1,591 |
| 7 | Profit for the Period (5-6) | 5,824 | 2,805 | 2,333 | 534 | 7,169 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | |
| | a) i) Items that will not be reclassified to Profit & Loss | 252 | (13) | (104) | 214 | (150) |
| | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss | (63) | 2 | 26 | (54) | 38 |
| | b) i) Items that will be reclassified to Profit & Loss | | | | | |
| | ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | 189 | (11) | (78) | 160 | (112) |
| 9 | Total Comprehensive Income (7+8) | 6,013 | 2,794 | 2,255 | 694 | 7,057 |
| 10 | Paid up Equity Share Capital (Face Value of Rs. 2/- Each) | 937 | 937 | 937 | 937 | 937 |
| 11 | Other Equity Excluding Revaluation Reserves | - | - | - | 76,454 | 75,760 |
| 12 | Earnings Per Share of Rs. 2/- Each(Not Annualised) : Basic & Diluted (Rs.) | 12.43 | 5.98 | 4.98 | 1.14 | 15.30 |

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

(Rs. In Lakhs)

| Particulars | As At 31.03.21 (Audited) | As At 31.03.20 (Audited) |
|--|--------------------------------|--------------------------------|
| A) ASSETS : | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipments | 44,747 | 48,444 |
| (b) Capital Work in Progress | 273 | 392 |
| (c) Investment Properties | 1,718 | 1,709 |
| (d) Goodwill | - | - |
| (e) Other Intangible Assets | 84 | 199 |
| (f) Right of use assets | 2,107 | 4,436 |
| (g) Investment in Subsidiary | 1,453 | 757 |
| (h) Financial Assets : | | |
| i) Investments | 1,700 | 1,700 |
| ii) Loans | 215 | 237 |
| iii) Other Non- Current Financial Assets | 2 | 2 |
| (i) Other Non Current Assets | 2,911 | 2,910 |
| Total - Non Current Assets | 55,210 | 60,786 |
| 2. Current Assets | | |
| (a) Inventories | 25,287 | 42,775 |
| (b) Financial Assets : | | |
| (i) Current Investment | 2,002 | - |
| (ii) Trade Receivables | 26,029 | 34,027 |
| (iii) Cash and Cash Equivalents | 415 | 295 |
| (iv) Bank Balance Other than Cash and Cash Equivalents | 791 | 119 |
| (v) Loans | 65 | 118 |
| (vi) Other Current Financial Assets | 26 | 25 |
| (c) Current Tax Assets (Net) | 2,907 | 2,744 |
| (d) Other Current Assets | 8,948 | 9,369 |
| Total - Current Assets | 66,470 | 89,472 |
| TOTAL - ASSETS | 1,21,680 | 1,50,258 |
| B) EQUITY AND LIABILITIES : | | |
| 1. Equity : | | |
| (a) Equity Share Capital | 937 | 937 |
| (b) Other Equity | 76,455 | 75,760 |
| Total Equity | 77,392 | 76,697 |
| 2. Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,928 | 10,064 |
| (ii) Lease Liability | 1,960 | 3,708 |
| (iii) Other Financial Liabilities | 4,610 | 4,761 |
| (b) Provisions | 853 | 965 |
| (c) Deferred Tax Liabilities (net) | 1,169 | 1,405 |
| (d) Other Non Current Liabilities | 518 | 1,055 |
| Total - Non Current Liabilities | 15,038 | 21,958 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,951 | 24,208 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 725 | 438 |
| - Total outstanding dues of Creditors other than micro enterprises and small enterprises | 16,893 | 17,720 |
| (iii) Lease Liability | 516 | 1,149 |
| (iv) Other Financial Liabilities | 3,759 | 3,946 |
| (b) Other Current Liabilities | 5,033 | 3,792 |
| (c) Provisions | 373 | 350 |
| Total - Current Liabilities | 29,250 | 51,603 |
| TOTAL- EQUITY AND LIABILITIES | 1,21,680 | 1,50,258 |

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

| Particulars | Year ended 31.03.2021 (Audited) | Year ended 31.03.2020 (Audited) |
|---|---------------------------------------|---------------------------------------|
| A. Cash flow from Operating Activities : | | |
| Profit before Tax | 523 | 8,760 |
| Adjustment for : | | |
| Depreciation & Amortisation of Expenses | 6,077 | 7,278 |
| Finance cost | 2,959 | 4,302 |
| Bad Debt | - | 17 |
| Foreign Exchange Loss/(Gain) (Net) | (238) | 262 |
| Impairment of Assets | 9 | 116 |
| Provision for Expected credit loss/Doubtful debts | 205 | 7 |
| Provision for Doubtful debt written back | - | (27) |
| Gain on Extinguishment of Lease Liability and & Covid 19 related Lease Rent Concession(Net) | (369) | - |
| Loss/(Profit) on Sale of Fixed Assets (Net) | (85) | (135) |
| Loss/(Profit) on Sale of Investment (Net) | (60) | - |
| Mark to Market Gain on Investments | (2) | - |
| Interest Income | (1,208) | (1,558) |
| Apportioned Income from Government Grant | (192) | (237) |
| | 7,096 | 10,025 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES : | 7,619 | 18,785 |
| Trade & other receivable | 8,640 | 6,031 |
| Inventories | 17,488 | (724) |
| Trade & other Payable | (140) | (459) |
| Taxes paid (net) | (441) | (3,099) |
| | 25,547 | 1,749 |
| NET CASH GENERATED / (USED) FROM OPERATING ACTIVITIES | 33,166 | 20,534 |
| B. CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Plant and Equipment/Intangible Assets | (2,097) | (4,572) |
| Investment in Subsidiary | (696) | - |
| Purchase of Current Investment | (12,000) | - |
| Sale of Current Investment | 10,060 | - |
| Sale Proceeds of Property, Plant and Equipments | 591 | 266 |
| Interest Income | 1,197 | 1,557 |
| NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES. | (2,945) | (2,749) |
| C. CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Repayment of Long Term Borrowings | (4,077) | (2,916) |
| Proceeds/(Repayment) of Short Term Borrowings (Net) | (22,425) | (4,098) |
| Payment of Lease Liability | (783) | (1,291) |
| Finance cost | (2,789) | (3,843) |
| Dividend Paid | (27) | (5,025) |
| Tax on Dividend paid | - | (1,041) |
| NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES. | (30,101) | (18,214) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS. (A + B + C) | 120 | (429) |
| CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR | 295 | 724 |
| CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR | 415 | 295 |

Notes :

- 1) The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27.05.2021.
- 2) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 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) During the year under review due to the Covid-19 pandemic business operation of the Company was adversely impacted in the 1st half. As the impact of the pandemic receded and there was significant improvement in the performance of the Company in the second half. Given the unprecedented circumstances, the results of the current quarter and year ended are not comparable to the previous corresponding period results.

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.

- 5) Due to the Covid-19 pandemic during the Quarter ended June 2020 Company had provided Rs.2,802 lakhs,(consisting Rs.1,466 lakhs for margin on expected sales return, Rs.1,144 Lakhs for Inventory dormancy and Rs.199 lakhs for additional discount) as an exceptional item. In the current Quarter / year end the same has been actualised, regrouped and charged to the respective account heads.
- 6) The Company has recommended final dividend of Rs 4.60 (230%) 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 : 27.05.2021



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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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.

Emphasis of Matter

We draw attention to Note no. 4 of the accompanying standalone financial results, 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.



SONGIRA & ASSOCIATES

CHARTERED ACCOUNTANTS

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.



SONGIRA & ASSOCIATES

CHARTERED ACCOUNTANTS

- 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 SONGIRA & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 128085W)

Dharmendra

Songira

DHARMENDRA S. SONGIRA

Partner

Membership No. - 113275

UDIN: 21113275AAAAIV1319

Digitally signed by Dharmendra
Songira
Date: 2021.05.27 15:06:22
+05'30'

Place: Mumbai
Date: 27th May, 2021

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 2021.

| SR NO | PARTICULARS | (Rs. In Lakhs) | | | | |
|-------|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | | Quarter ended | | | Year Ended | |
| | | 31.03.21 (Audited) | 31.12.20 (Unaudited) | 31.03.20 (Audited) | 31.03.21 (Audited) | 31.03.20 (Audited) |
| 1 | Income : | | | | | |
| | a) Revenue from Operations | 50,759 | 38,299 | 46,689 | 1,08,925 | 1,69,930 |
| | b) Other Income | 1,537 | 885 | 1,577 | 4,084 | 3,381 |
| | Total Income | 52,296 | 39,184 | 48,266 | 1,13,009 | 1,73,311 |
| 2 | Expenses : | | | | | |
| | a) Cost of Materials Consumed | 19,745 | 9,636 | 17,265 | 37,389 | 69,018 |
| | b) Purchases of Stock-in-Trade | 4,365 | 3,203 | 6,293 | 8,571 | 16,065 |
| | c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 3,233 | 9,234 | 2,314 | 17,245 | (2,836) |
| | d) Employee Benefits Expenses | 3,541 | 2,901 | 4,379 | 12,353 | 19,553 |
| | e) Processing and Labour Charges | 3,830 | 2,144 | 3,540 | 7,964 | 14,836 |
| | f) Depreciation and Amortisation Expenses | 1,442 | 1,635 | 1,765 | 6,117 | 7,304 |
| | g) Other Expenses | 8,057 | 6,011 | 8,796 | 20,027 | 36,554 |
| | h) Finance Cost | 543 | 619 | 936 | 2,996 | 4,301 |
| | Total Expenses | 44,756 | 35,383 | 45,288 | 1,12,662 | 1,64,795 |
| 3 | Profit before Exceptional Items and Tax (1-2) | 7,540 | 3,801 | 2,978 | 347 | 8,516 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before Tax (3-4) | 7,540 | 3,801 | 2,978 | 347 | 8,516 |
| 6 | Tax Expenses - Current Tax | 279 | - | 366 | 279 | 2,105 |
| | - Deferred Tax | 1,478 | 1,050 | 337 | (290) | (514) |
| | Total Tax Expenses | 1,757 | 1,050 | 703 | (11) | 1,591 |
| 7 | Profit for the Period (5-6) | 5,783 | 2,751 | 2,275 | 358 | 6,925 |
| 8 | Other Comprehensive Income (Net of Tax) | | | | | |
| | a) i) Items that will not be reclassified to Profit & Loss | 252 | (13) | (104) | 214 | (150) |
| | ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss | (63) | 2 | 26 | (54) | 38 |
| | b) i) Items that will be reclassified to Profit & Loss | (12) | (10) | 7 | (29) | 7 |
| | ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss | - | - | - | - | - |
| | Total Other Comprehensive Income (Net of Tax) | 177 | (21) | (71) | 131 | (105) |
| 9 | Total Comprehensive Income (7+8) | 5,960 | 2,730 | 2,204 | 489 | 6,820 |
| 10 | Paid up Equity Share Capital (Face Value of Rs. 2 Each) | 937 | 937 | 937 | 937 | 937 |
| 11 | Other Equity Excluding Revaluation Reserves | - | - | - | 75,759 | 75,270 |
| 12 | Earnings Per Share of Rs. 2/- Each(Not Annualised) ; Basic & Diluted (Rs.) | 12.34 | 5.87 | 4.85 | 0.76 | 14.77 |

SIYARAM SILK MILLS LTD.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

(Rs. In Lakhs)

| Particulars | As At 31.03.21 (Audited) | As At 31.03.20 (Audited) |
|--|--------------------------------|--------------------------------|
| A) ASSETS : | | |
| 1. Non-Current Assets | | |
| (a) Property, Plant and Equipments | 44,781 | 48,487 |
| (b) Capital Work in Progress | 273 | 392 |
| (c) Investment Properties | 1,718 | 1,709 |
| (d) Goodwill | - | - |
| (e) Other Intangible Assets | 386 | 533 |
| (f) Right of use assets | 2,107 | 4,436 |
| (g) Financial Assets : | | |
| i) Investments | 1,700 | 1,700 |
| ii) Loans | 154 | 120 |
| iii) Other Non- Current Financial Assets | 2 | 2 |
| (h) Other Non Current Assets | 2,916 | 2,916 |
| Total - Non Current Assets | 54,037 | 60,295 |
| 2. Current Assets | | |
| (a) Inventories | 25,490 | 42,981 |
| (b) Financial Assets : | | |
| (i) Current Investment | 2,002 | - |
| (ii) Trade Receivables | 26,029 | 34,026 |
| (iii) Cash and Cash Equivalents | 525 | 427 |
| (iv) Bank Balance Other than Cash and Cash Equivalents | 791 | 119 |
| (v) Loans | 65 | 118 |
| (vi) Other Current Financial Assets | 26 | 25 |
| (c) Current Tax Assets (Net) | 2,917 | 2,754 |
| (d) Other Current Assets | 9,167 | 9,578 |
| Total - Current Assets | 67,012 | 90,028 |
| TOTAL - ASSETS | 1,21,049 | 1,50,323 |
| B) EQUITY AND LIABILITIES : | | |
| 1. Equity : | | |
| (a) Equity Share Capital | 937 | 937 |
| (b) Other Equity | 75,759 | 75,270 |
| Total Equity | 76,696 | 76,207 |
| 2. Liabilities | | |
| Non Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 5,928 | 10,064 |
| (ii) Lease Liability | 1,960 | 3,708 |
| (iii) Other Financial Liabilities | 4,610 | 4,761 |
| (b) Provisions | 852 | 965 |
| (c) Deferred Tax Liabilities (net) | 1,169 | 1,405 |
| (d) Other Non Current Liabilities | 518 | 1,055 |
| Total - Non Current Liabilities | 15,037 | 21,958 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,951 | 24,748 |
| (ii) Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 725 | 438 |
| - Total outstanding dues of Creditors other than micro enterprises and small enterprises | 16,906 | 17,721 |
| (iii) Lease Liability | 516 | 1,149 |
| (iv) Other Financial Liabilities | 3,759 | 3,946 |
| (b) Other Current Liabilities | 5,086 | 3,806 |
| (c) Provisions | 373 | 350 |
| Total - Current Liabilities | 29,316 | 52,158 |
| TOTAL- EQUITY AND LIABILITIES | 1,21,049 | 1,50,323 |

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

| Particulars | Year ended 31.03.2021 (Audited) | Year ended 31.03.2020 (Audited) |
|---|---------------------------------------|---------------------------------------|
| A. Cash flow from Operating Activities : | | |
| Profit before exceptional item and tax | 347 | 8,516 |
| Adjustment for : | | |
| Depreciation and amortisation expenses | 6,117 | 7,304 |
| Finance Cost | 2,996 | 4,302 |
| Bad Debt | - | 17 |
| Foreign Exchange Loss/(Gain) (Net) | (238) | 261 |
| Impairment of Assets | 9 | 116 |
| Provision for Expected credit loss/doubtful debts | 205 | 7 |
| Provision fo Doubtful debts Written Back | - | (27) |
| Gain on Extinguishment of Lease Liability and & Covid 19 related Lease Rent Concession(Net) | (369) | - |
| Loss/(Profit) on Sale of Fixed Assets (Net) | (85) | (134) |
| Loss/(Profit) on Sale of Investment (Net) | (60) | - |
| Mark to Market Gain on Investment | (2) | - |
| Interest Income | (1,222) | (1,522) |
| Apportioned Income from Government Grant | (192) | (237) |
| | 7,159 | 10,087 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES : | 7,506 | 18,603 |
| Adjustment for : | | |
| Trade & other receivable | 8,587 | 5,837 |
| Inventories | 17,491 | (763) |
| Trade & other Payable | (131) | (471) |
| Taxes paid (net) | (441) | (3,109) |
| | 25,506 | 1,494 |
| NET CASH GENERATED / (USED) FROM OPERATING ACTIVITIES | 33,012 | 20,097 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Plant and Equipment/Intangible Assets | (2,097) | (4,572) |
| Purchase of Current Investment | (12,000) | - |
| Sale of Current Investment | 10,060 | - |
| Sale Proceeds of Property, Plant and Equipments | 590 | 270 |
| Interest Income | 1,212 | 1,522 |
| NET CASH GENERATED / (USED) IN INVESTING ACTIVITIES. | (2,235) | (2,780) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Long Term Borrowings | (4,077) | (2,917) |
| Proceeds/(Repayment) of Short Term Borrowings (Net) | (22,965) | (3,558) |
| Finance cost | (2,827) | (3,842) |
| Payment of Lease Liability | (783) | (1,291) |
| Dividend Paid | (27) | (5,025) |
| Tax on Dividend paid | - | (1,041) |
| NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES. | (30,679) | (17,674) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS. (A + B + C) | 98 | (357) |
| CASH AND CASH EQUIVALENTS - AS AT THE BEGINNING OF THE YEAR | 427 | 784 |
| CASH AND CASH EQUIVALENTS - AS AT THE END OF THE YEAR | 525 | 427 |

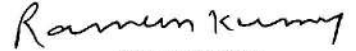
Notes :

- 1) The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27.05.2021.
- 2) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.
- 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) During the year under review due to the Covid-19 pandemic business operation of the Group was adversely impacted in the 1st half. As the impact of the pandemic receded and there was significant improvement in the performance of the Group in the second half. Given the unprecedented circumstances, the results of the current quarter and year ended are not comparable to the previous corresponding period results.

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.
- 5) Due to the Covid-19 pandemic during the Quarter ended June 2020 Group had provided Rs.2,802 lakhs,(consisting Rs.1,466 lakhs for margin on expected sales return, Rs.1,144 Lakhs for Inventory dormancy and Rs.199 lakhs for additional discount) as an exceptional item. In the current Quarter / year end the same has been actualised, regrouped and charged to the respective account heads.
- 6) The Group has recommended final dividend of Rs 4.60 (230%) 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.

Place : Mumbai
Date : 27.05.2021

For Siyaram Silk Mills Ltd



(Ramesh Poddar)
Chairman & Managing Director



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, 2021 and for the year ended March 31, 2021 ("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 other 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, 2021 and for the year ended March 31, 2021

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.



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Emphasis of Matter

We draw attention to Note no. 4 of the accompanying Consolidated financial results, 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.

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



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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.



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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. 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 Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

FOR SONGIRA & ASSOCIATES
Chartered Accountants
(Firm Reg. No. 128085W)

Dharmendra Songira

Digitally signed by Dharmendra
Songira
Date: 2021.05.27 15:07:59 +05'30'

DHARMENDRA S. SONGIRA
Partner

Membership No. 113275
UDIN:21113275AAAATW6505

Place: Mumbai
Date: 27th May, 2021

27th May, 2021.

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 |
|--|--|

Sub:Declaration for unmodified opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021.

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company herein declares unmodified opinion in respect of audit reports for Standalone and Consolidated Financial Results of the Company for the year ended 31st March, 2021.

This is for your information and records.

Thanking you.

Yours faithfully,
For Siyaram Silk Mills Limited



Surendra S. Shetty
Chief Financial Officer