SATYAM SILK MILLS LIMITED

82, Maker Chambers III, Nariman Point, Mumbai 400 021
Tel. No. : 022 -2204 2554 / 2204 7164 Email : satyamsilkmill@gmail.com
CIN : L17110MH2004PTC030725 website : www.satyamsilkmill.com

The Manager Listing Compliance,
BSE Limited
Dalal Street, Fort,Mumbai – 400 001

26.05.2022

Re : Script Code 503893

Subject : Audited Financial Results for the quarter/year ended March 31, 2022.
Regulation # 33(3)(d) of SEBI (LO&DR) Regulations 2015.

Dear Sir / Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today has :

1. Approved the Audited Financial Statements for the year ended March 31, 2022 and the Audited Financial Results for the quarter / year ended March 31, 2022, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following :

(i) Statement showing the Audited Financial Results for the Quarter / Year ended March 31, 2022; and
(ii) Auditors' Report on Audited Financial Results.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter / year ended March 31, 2022.

Extracts of the audited financial results as given for publication in the newspaper "The Free Press Journal" and "Navshakti" is also attached.

The meeting of the Board of Directors commenced at 1.30 pm and ended on 3.00pm.

Please take note of the same and acknowledge the receipt.

Thanking You,
Yours Faithfully,
For **SATYAM SILK MILLS LIMITED**

DBhavsar

Deepa Bhavsar
Director
DIN: 07167937

SATYAM SILK MILLS LTD. MUMBAI

SATYAM SILKS MILLS LIMITED

82, Maker Chambers III, Nariman Point, Mumbai 400021
Tel. No. : 022 - 2204 2554 / 2204 7164 Fax No. : 022 - 2204 1643
CIN : L17110MH2004PTC030725

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs except per share data)

	Quarter Ended 31.03.2022 **(Audited)	Quarter Ended 31.12.2021 (Unaudited)	Quarter Ended 31.03.2021 **(Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
1. (a) Net Sales/Income from Operations	-	-	-	-	0.51
(b) Other Income	9.80	9.20	-1.24	840.06	2.57
Total Income	9.80	9.20	-1.24	840.06	3.08
2. Expenditure					
a.Increase/decrease in stock in trade and work in progress	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-
c. Purchase of traded goods	-	-	-	-	-
d. Employees cost	6.51	6.32	5.54	23.90	19.65
e. Finance Cost	-	-	-	0.15	0.17
f. Depreciation	-	-	0.01	0.01	0.01
g. Other expenditure	2.11	7.13	4.23	18.14	12.33
Total Expenses	8.62	13.45	9.78	42.20	32.16
3. Profit before Exceptional Items and tax (1-2)	1.18	-4.25	-11.02	797.86	-29.08
4. Exceptional items	-	-	-	-	-
5. Profit (+)/ Loss (-) before tax (3-4)	1.18	-4.25	-11.02	797.86	-29.08
6. Tax expense					
A) Current Tax	-1.54	-2.52	-	98.78	-
B) Deferred Tax Expenses/(Credit)	13.84	1.68	3.77	15.88	3.77
C) Income Tax for Earlier Year	-0.02	-	-	-0.02	-
7. Net Profit (+)/ Loss (-) for the period/ year (5-6)	-11.10	-3.41	-14.79	683.22	-32.85
8. Other Comprehensive Income (OCI)					
(a) Item that will not be classified to profit & loss					
(i) Equity Instruments through other Comprehensive Income (FVOCI)	138.20	-77.64	7.83	326.42	457.42
(ii) income tax effect on above	-10.14	8.88	-64.06	-34.60	-64.06
(b)Items that will be reclassified to profit & Loss	-	-	-	-	-
Total Other Comprehensive Income	128.06	-68.76	-56.23	291.82	393.36
9. Total Comprehensive Income (after Tax) (7+8)	116.96	-72.17	-71.02	975.04	360.51
10. Paid-up equity share capital of Face Value ` 10/- each	73.50	73.50	73.50	73.50	73.50
11. Other Equity				2,064.13	1,089.09
12. Earnings Per Share (in `) (Face Value of ` 10/- each) (Basic & Diluted) (*Not Annualised)	-1.51	-0.46	-2.01	92.96	-4.47

NOTE :

1) The above results were reviewed by the Audit Committee, and taken on record by the Board at its meeting held on 26th May 2022.
2) Company operates in single business segment and hence, the information pursuant to IND AS-108 is not applicable.
3) The Figures for the corresponding periods have been restated, regrouped wherever necessary, to make them comparable.
**4) The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter for the relevant financial year which were subjected to limited review by the statutory auditors.

Place : Mumbai
Date : 26th May 2022.

For SATYAM SILK LIMITED

Director

Satyam Silk Mills Limited

82, Maker Chambers III, Nariman Point, Mumbai 400021
Tel. No. : 022 - 2204 2554 / 2204 7164 Fax No. : 022 - 2204 1643

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST,MARCH 2022

(Rs. In Lakhs)

Particulars	As at March 31.03.2022 (Audited)	As at March 31.03.2021 (Audited)
I. ASSETS		
1 Non-current assets		
a) Property, Plant and equipments	**0.17**	**0.18**
b) Investment property	0.00	216.89
c) Financial assets		
i) Investments	1367.84	1010.29
d) Non-current Tax assets(net)	0.34	0.51
Total Non Current Assets	1368.35	1227.87
2 Current Assets		
a) Financial assets		
i) Investments	868.30	0.00
ii) Cash and Cash Equivalents	0.55	0.53
d) Other current assets	4.83	0.43
Total Current Assets	873.68	0.96
TOTAL	**2242.03**	**1228.83**
II. EQUITY AND LIABILITIES		
1 Equity		
a) Share capital	73.50	73.50
b) Other equity	2064.13	1089.09
Total Equity	2137.63	1162.59
2 Non-Current liabilities		
1 a) Deferred tax liabilities (Net)	102.60	52.12
Total Non Current Liabilities	102.60	52.12
2 Current liabilities		
a) Financial liabilities		
i) Borrowing	0.00	11.67
ii) Trade payable		
(a) Total Oustanding dues of Micro and Small Enterprises	0.00	0.00
(b) Others	0.94	2.33
b) Other Current Liabilities	0.09	0.12
b) Provisions	0.78	0.00
Total Current Liabilities	1.81	14.12
TOTAL	**2242.03**	**1228.83**

SATYAM SILK MILLS LTD. MUMBAI

For Satyam Silk Mills Ltd

Bhavsar

Director

Place : Mumbai
Date : 26th May 2022.

SATYAM SILK MILLS LIMITED

Cash Flow Statement for the Year 2021-22

(Rs in Lakhs)

		For the Year 2021-22		For the Year 2020-21	
A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net profit/(loss) before tax as per profit and Loss account		797.86		-29.08
	Adjusted for:				
	Depreciation	0.01		0.01	
	Dividend	-3.51		-3.21	
	Fair value changes (net) on financial assets	-24.34		390.26	
	Profit on Sale of Property	-811.11		-	
	Profit on Sale of Investment	-1.05		-0.51	
	Interest Income	-0.04		-0.03	
			-840.05		386.52
	Operating Profit before Working Capital Changes		-42.19		357.44
	Adjusted for:				
	Change in current investment	-		25.96	
	Change in other current asset	-4.40		-0.02	
	Change in Current Liabilities	-0.64	-5.04	64.18	90.12
	Cash used in Operations		-47.23		447.56
	Taxes Paid		-98.59		-
	Net Cash (used in) / from Investing Activities		-145.82		447.56
B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Dividend Income		3.51		3.08
	Reduction / (Addition) in investment		-		-467.18
	Purchase of Investment		-1,016.91		-
	Sale of Investment of Property		1,028.00		-
	other non current Asset		-		16.17
	Sale of Investment		142.87		-
	Interest Received		0.04		-
	Net Cash (used in) / from Investing Activities		157.51		-447.93
C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issue of Share Capital		-		-
	Proceeds from Long Term borrowings		-11.67		-
	Net Cash from Financing Activities		-11.67		-
	Net Increase/(Decrease) in Cash and Cash Equivalents		0.02		-0.37
	Opening Balance of Cash and Cash Equivalents		0.53		0.90
	Closing balance of Cash and Cash Equivalents		0.55		0.53
	Components of Cash and Cash Equivalents:				
	Balance with Bank in Current Accounts		0.55		0.53
	Cash on Hand		-		-
	Less: Working Capital Loan from Bank Repayble On demand		-		-

For & behalf of the Board

DBhawsar

(Deepa Bhawsar)
DIN-07167937

SATYAM SILK MILLS LTD. MUMBAI

Place : Mumbai
Date : 26th May 2022.

SVP & ASSOCIATES
CHARTERED ACCOUNTANTS

B-601, SERENITY, RAHEJA REFLECTIONS,
THAKUR VILLAGE, KANDIVALI(EAST),
MUMBAI-400101 Mobile: 09820047387
E-Mail : yksinghania@gmail.com

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of

Satyam Silk Mills Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Satyam Silk Mills Limited** ('the Company') for the quarter and year ended March 31, 2022, attached herewith along with notes thereto, being submitted by the 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, these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

Quarterly financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income 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.

SVP & ASSOCIATES MUMBAI CHARTERED

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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 control 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 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

SVP & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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:

1. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

2. The audit of financial results for the corresponding quarter and year ended March 31, 2021 included in the Statement was carried out and reported by M/s Joy Dalia & Co., Chartered Accountants who have expressed an unmodified opinion vide their audit report dated 15th June, 2021, whose report has been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of these matters.

SVP & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For SVP & Associates
Chartered Accountants
Firm Registration No. 003838N

Yogesh Kumar Singhania

Yogesh Kumar Singhania
Partner
Membership No. 111473
UDIN : 22111473AJQQHY4474

Mumbai
May 26, 2022

Satyam Silk Mills Limited

Related Party Disclosures
(All amount in Rs. Lacs, unless otherwise stated)

Disclosure of transactions between the Group and Related Parties and the status of Outstanding balances as at 31st March, 2022.

		Period Ended 31.03.2022	Period Ended 31.03.2021
Holding Company :	Not Applicable	Nil	Nil
Fellow Subsidiaries :	Not Applicable	Nil	Nil
Key Management personnel :		2021-22	2020-21
	Remuneration paid to :		
	Executive Director		
	Raj Kumar Sarawgi	8.52	7.50
	Company Secretary		
	Apoorva Jain	2.40	2.40
	CFO		
	Mahesh Sharma	12.20	9.75
		23.12	19.65

Terms and conditions of transactions with related parties

All related Party Transactions entered during the period were in ordinary course of the business and on arm's length basis. Outstanding balance at the period end are unsecured and settlement occurs in cash.

Other Related Parties with whom the company has transacted during the period

(I) Key Management Personnel

(a) Executive Directors : Raj Kumar Sarawgi
Deepa Bhawsar

SATYAM SILK MILLS LTD. MUMBAI

SATYAM SILK MILLS LIMITED

82, Maker Chambers III, Nariman Point, Mumbai 400021
Tel. : 022 - 2204 2554 / 2204 7164, Fax 022 - 22041643
L17110MH2004PTC030725

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022.

(Rs. In Lakhs)

	Quarter Ended 31.03.2022 (Audited)	Quarter Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)
Total Income from Operations	0	0	0
Net Profit / (loss) for the period (before tax, Exceptional and/or Extraordinary items) ordinary activites after tax	1.18	-11.02	797.86
Net Profit / (loss) for the period before tax (after Exceptional and/or Extraordinary items)	1.18	-11.02	797.86
Net Profit / (loss) for the period after tax (after Exceptional and/or Extraordinary items)	-11.10	-14.79	683.22
Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	116.96	-71.02	975.04
Equity Share Capital	73.50	73.50	73.50
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-			
Basic and Diluted	-1.51	-2.01	92.96
Other Equity	-	-	

NOTE :

1) The above is an extract of the detailed format of Quarterly ended 31.03.2022 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Qarterly / Yearly Financial Results is available on the Stock Exchange website: BSE Limited (www.bseindia.com).

2) The above were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th May 2022.

For SATYAM SILK MILLS LIMITED

SATYAM SILK MILLS LTD. MUMBAI

BBhawsar

DIRECTOR

Place : Mumbai
Date : 26th May 2022