



SUBHASH SILK MILLS LIMITED

**52ND ANNUAL REPORT
2021-2022**

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
Name of Directors & KMP with DIN/PAN & Designation

Mr.	Sumeet S. Mehra	(00342934)	Chairman
Mr.	Dhiraj S. Mehra	(01409010)	Managing Director
Mr.	Lav Kumar Vadehra	(01936360)	Director
Mr.	Anant Singhania	(00019992)	Director
Mrs.	Nameeta S. Mehra	(01874270)	Director
Mrs.	Priyanka Mankame	(APNPM7168P)	Chief Financial Officer
Mrs.	Paridhi Somani	(CJUPS6721H)	Company Secretary

AUDITORS:

M/s. Govind Prasad & Co.

BANKERS:

Axis Bank Limited
State Bank of India
Citibank N.A.

REGISTERED OFFICE & CONTACT DETAILS:

G-15, Ground Floor, Prem Kutir,
177 Marine Drive, Mumbai 400020
Contact No.: 022-40619000
Email Id: cs@subhashsilk Mills.com
Website: www.subhashsilk Mills.com

REGISTRAR & TRANSFER AGENT:

M/s. Purva Sharegistry (India) Pvt. Ltd.
Unit No. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011

Important Communication to Members

The Ministry of Corporate Affairs has now permitted companies to send various notices / documents under the Companies Act, 2013, to its shareholders, through electronic mode. We request the Members to support this initiative and register their E-mail addresses in respect of the shares held in the Company with the M/s. Purva Sharegistry (India) Pvt. Ltd. (RTA). Please quote the following particulars in the E-Mail Registration Request: Folio No. / DP ID-Client ID, PAN, Name(s) of Registered Holder(s), Address, Telephone and E-mail Address (to be registered for sending future communications through E-Mail) and send the same under your signature(s).

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE **FIFTY SECOND (52ND) ANNUAL GENERAL MEETING (AGM)** OF THE MEMBERS OF **SUBHASH SILK MILLS LIMITED** WILL BE HELD ON **WEDNESDAY, SEPTEMBER 28, 2022 AT 11:00 AM** THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**1. Adoption of Audited Financial Statements:**

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended **March 31, 2022** and the Reports of the Board of Directors and Auditors thereon. The shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2022, including the Audited Balance Sheet, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors’ and Auditors’ thereon, be and are hereby received and adopted.”

2. Appointment of Mr. Sumeet Mehra as a Director liable to retire by rotation:

To appoint a Director in place of **Mr. Sumeet Mehra** (DIN 00342934), who retires by rotation and, being eligible, offers himself for re-appointment. The shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and provisions of Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to the re-appointment of **Mr. Sumeet Mehra** (DIN 00342934), as Director, to the extent that he is required to retire by rotation.”

SPECIAL BUSINESS:**3. Re-Appointment of Mr. Dhiraj Mehra (DIN 01409010) as Managing Director of the Company w.e.f. March 22, 2023 to March 22, 2028 For A Period Of 5 Years:** To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** –

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of statutory authorities, if any, as may be required **Mr. Dhiraj Mehra (DIN 01409010)** be and is hereby re-appointed as an Managing Director of the Company for a period of 5 years w. e. f. **March 22, 2023 to March 22, 2028**, upon the terms and conditions as to remuneration appended to the notice and that the Board of Directors be and are hereby authorised to alter and vary such terms and condition of the said appointment and/or the remuneration subject to the same not exceeding the limits specified in Schedule V of the Companies Act 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of his office as an Managing Director, the Company has no profits or its profits are inadequate, the Company may pay to **Mr. Dhiraj**

Mehra (DIN 01409010) the minimum remuneration by way of salary, allowance & perquisites within limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Overall Managerial Remuneration payable to the Managing Director of the company shall not be exceeded the maximum limits i.e. Eleven Percent (11%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013.

RESOLVED FURTHER THAT Ms. Paridhi Somani, Company Secretary of the Company and / or any Director of the Company, be and is hereby severally authorised to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings etc. as may be necessary in this regard including filing of necessary e-forms as may be applicable.”

4. Re-Appointment of Mr. Sumeet Mehra (DIN 00342934) as a Chairman of the Company w.e.f. March 22, 2023 to March 22, 2028 for a period of 5 years: : To consider and, if thought fit, to pass with or without modification(s), the following resolution as a *Special Resolution* -

“RESOLVED THAT pursuant to the provisions of Section 197, 203 and any other applicable provisions of the Companies Act 2013 read with Schedule V of the Act and Chapter XIII of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of statutory authorities, if any, as may be required **Mr. Sumeet Mehra (DIN 00342934)** be and is hereby re-appointed as a Chairman of the Company for a period of 5 years w.e.f. **March 22, 2023 to March 22, 2028**, upon the terms and conditions as to remuneration appended to the notice and that the Board of Directors be and are hereby authorised to alter and vary such terms and condition of the said appointment and/or the remuneration subject to the same not exceeding the limits specified in Schedule V of the Companies Act 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of his office as a Chairman of the Company has no profits or its profits are inadequate, the Company may pay to Mr. Sumeet Mehra (DIN 00342934), the minimum remuneration by way of salary, allowance & perquisites within limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Overall Managerial Remuneration payable to the Executive Director(s) of the Company shall not be exceed the maximum limits i.e. Eleven Percent (11%) of the Net Profits of the Company as laid down in Section 197(1) of the Companies Act 2013.

RESOLVED FURTHER THAT Ms. Paridhi Somani, Company Secretary of the Company and / or any Director of the Company, be and is hereby severally authorised to take all such actions and give all such directions, or do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings etc. as may be necessary in this regard including filing of necessary e-forms as may be applicable.”

Regd. Office:

G-15 Prem Kutir,
177 Marine Drive,
Mumbai – 400 020.
Contact No.: 022-40619000
Email Id: cs@subhashsilk Mills.com
Website: www.subhashsilk Mills.com

**BY ORDER OF THE BOARD OF DIRECTORS
For SUBHASH SILK MILLS LTD.**

**SD/-
PARIDHI SOMANI
COMPANY SECRETARY
Mem. No.: A45165
Place: Mumbai
Date: August 13, 2022**

NOTES

1. A member entitled to attend & vote at AGM is entitled to appoint a proxy to attend and vote on his/her behalf at the AGM, and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat & cast their votes through e-voting. Since AGM will be held through VC/OAVM, route map is not annexed to this Notice.
2. **The Register of Members & Share Transfer Registers of Company will remain closed from Thursday, September 22, 2022 to Wednesday, September 28, 2022 (both days inclusive).**
3. (a) Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent, M/s. Purva Shareregistry (India) Pvt. Ltd.
(b) Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID No., to their respective Depository Participants.
4. Members desirous of getting any information in respect of accounts of the Company and proposed resolution, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar M/s. Purva Shareregistry (India) Pvt. Ltd.
6. The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No. 17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notice/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors Report, Auditors Report, etc.) to their shareholders through electronic mode, to the registered email address of the shareholders.
7. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants or RTA (i.e. M/s. Purva Shareregistry (India) Pvt. Ltd.) to send communications electronically.
8. The Company has already joined the Depository System and the ISIN for the equity shares of the Company is **INE690D01014**. Members holding shares in physical mode are requested to convert their holdings into Dematerialized mode.
9. Non-Resident Indian Members are requested to update M/s. Purva Shareregistry (India) Pvt. Ltd. immediately of change in their residential status on return to India for permanent settlement.
10. **Voting through electronic means:**
In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI [Listing Obligations and Disclosure Requirements (LODR)] Regulations 2015 including amendments thereof, the Company is pleased to provide its shareholders with the facility of "remote E-Voting" (e-voting from a place other than venue of the AGM), to enable them to cast their votes at the **52nd AGM** and the business at the **52nd AGM** may be transacted through such voting. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable all its shareholders to cast their vote electronically.
The facility for remote e-voting i.e. electronic voting system is made available. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights during the meeting through online link. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again during the AGM.
11. **Meeting through Video Conferencing:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e- voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars mentioned above, the Notice calling the AGM has been uploaded on the website of the Company at www.subhashsilk Mills.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022.

8. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Sunday, September 25, 2022 at 9:00 a.m. and will end on Tuesday, September 27, 2022 at 5:00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, September 21, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting

	option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “**SUBMIT**” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **SUBHASH SILK MILLS LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@subhashsilk Mills.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@subhashsilk Mills.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@subhashsilk Mills.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders -, cs@subhashsilk Mills.com and/or support@purvashare.com.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

12. **Ms. Jyoti N. Kholia**, Partner at **KNK & CO. LLP**, Company Secretaries, has been appointed as Scrutinizer to oversee that the e-voting process has been carried out in fair and transparent manner. The Results shall be declared on or after the AGM of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website www.subhashsilk Mills.com, and on the website of CDSL within two days of passing of the resolutions at the **52nd AGM** of the Company and will also be communicated to stock exchange.
13. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
14. Members may also note that the Notice of the **52nd AGM** and the Company's Annual Report **2021-2022** will be available on the Company's website www.subhashsilk Mills.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at cs@subhashsilk Mills.com.
15. Additional information, pursuant to the Regulation 36 of the SEBI (LODR) Regulations 2015, in respect of the Directors seeking appointment / re-appointment at AGM, is furnished as annexure to the Notice. The Directors have furnished consent and declaration for his re-appointment as required under the Companies Act 2013 and the Rules thereunder.

Regd. Office:
 G-15 Prem Kutir,
 177 Marine Drive,
 Mumbai - 400 020.
 Contact No.: 022-40619000
 Email Id: cs@subhashsilk Mills.com
 Website: www.subhashsilk Mills.com

**BY ORDER OF THE BOARD OF DIRECTORS
 For SUBHASH SILK MILLS LTD.**

**SD/-
 PARIDHI SOMANI
 COMPANY SECRETARY
 Mem. No.: A45165**

Place: Mumbai
 Date: August 13, 2022

ANNEXURE TO ITEM 2 OF THE NOTICE

Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (LODR) Regulations 2015 and Secretarial Standard 2 on General Meetings

Name of the Director	DHIRAJ MEHRA	SUMEET MEHRA
DIN	01409010	00342934
Date of Birth	November 17, 1974	September 14, 1970
Nationality	Indian	Indian
Date of Appointment on Board	October 25, 2006	August 01, 1995
Brief Profile including Qualifications	Mr. Dhiraj Mehra directs the University's initiatives in India. He received his bachelor's degree in business administration with a minor	Mr. Sumeet Mehra serves as the Chief Executive Officer and President of Sparkle Clean Tech Pvt. Ltd. Over the more than 20 years, Mr. Mehra has

	<p>in computer applications from the University of Notre Dame. After completing his formal education, he returned to India and successfully managed to propel his family-owned textile business to greater heights. He has been a serial entrepreneur, constantly on the lookout for creative business entities and has successfully created tangible value on exit in three different ventures.</p> <p>In addition to his business and commercial ventures, Mehra runs a family-owned charitable trust in his home city of Mumbai, India which helps to promote and provide basic education and quality healthcare for the underprivileged.</p>	<p>held a series of leadership roles in Subhash Silk Mills Ltd's (SSML) businesses. He served as the Chief Executive Officer of SSML since 1998. He has been the Chairman of SSML since March 2013 and has been its Executive Director since February 1, 2012. He served as an Executive Director at SSML since 1999. He serves on the board of directors for two non-profit organizations, which are devoted to advancing youth in business and addressing poverty in Mumbai. Mr. Mehra's management skills, finely honed at Harvard Business School where he attended a 3 month Management Course. He holds a Bachelor of Commerce degree in Economics and Accounting from Sydenham College along with a Business Degree from Harvard University.</p>
Shareholding in Company	280500 shares	235900 shares
List of Directorships held in other Companies (Including Private Companies)	<ol style="list-style-type: none"> 1. Premkutir Private Limited 2. Subhash Fabrics Private Limited 3. Platinum Fashion Apparel Private Limited 4. Pheodora Property Developers Private Limited 	<ol style="list-style-type: none"> 1. Subhash Fabrics Private Limited 2. Excellent Holdings Private Limited 3. Taranga Holdings Private Limited 4. Sparkle Clean Tech Private Limited 5. Aquabrane Water Technologies Private Limited 6. Kratos Artificial Intelligence Private Limited
Memberships / Chairmanships of Audit & Stakeholders' Relationship Committees across Public Companies	Not applicable	Not Applicable
Relation (related party)	Mr. Dhiraj Mehra is relative of Mr. Sumeet Mehra and Mrs. Nameeta Mehra	Mr. Sumeet Mehra is relative of Mr. Dhiraj Mehra and Mrs. Nameeta Mehra

EXPLANTORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM No. 3

Mr. Dhiraj Mehra is proposed to be re-appointed as Managing Director with effect from 22nd March, 2023 to 22nd March 2028 for a period of 5 years on the terms and conditions as laid down in the Agreement as detailed below:

- I. **Salary:** Rs.1,50,000/- per month with such increments as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to a maximum salary of Rs. 2,00,000/- per month.
- II. **Perks:** Prerequisites as stated below:

Category A:

- a. **Housing I** – The Company shall provide rent-free accommodation to the Managing Director within Mumbai city limits or at any other place as may be required from time to time.
- b. **Housing II** – In case no accommodation is provided by the Company, the Managing Director shall be entitled to house Rent Allowance subject to the ceilings laid down in housing.
- c. **Medical Reimbursement:** Expenses incurred for self and family, subject to a ceiling of three months' salary in a year or nine months' salary over a period of three years.
- d. **Leave travel concession** for self and family once in a year in accordance with the rules of the Company.
- e. **Club Fees:** Fees of the clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.
- f. **Personal Accident Insurance:** Premium not to exceed Rs.1,00,000/- per annum.

Category B:

Contribution to Provident Fund, Super Annuation Fund or Annuity Fund, so however that these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity will be limited to half a month's Salary for each completed year of service.

Category C:

Provision of Car with driver and telephone at the Managing Director's residence provided that personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.

- III. **Commission @ 1%** of the Net Profits of the Company, computed in accordance with the provisions of Section 197 of the Companies Act, 2013 subject to, the amount being restricted to an amount equal to the annual salary.

None of the Directors / Key Managerial Personnel of the Company other than Mr. Dhiraj Mehra, Mr. Sumeet Mehra and Mrs. Nameeta Mehra are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

Further, keeping in consideration the importance of the matter the Board recommends the Resolution for your Approval as Special Resolution.

ITEM No. 4

Mr. Sumeet Mehra is proposed to be re-appointed as Chairman with effect from 22nd March, 2023 to 22nd March 2028 for a period of 5 years on the terms and conditions as laid down in the Agreement as detailed below:

- I. **Salary:** Rs. 50,000/- per month with such increments as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to a maximum salary of Rs.1,00,000/- per month.
- II. **Perks:** Prerequisites as stated below:

Category A:

- a. **Housing I** – The Company shall provide rent-free accommodation to the Chairman within Mumbai city limits or at any other place as may be required from time to time.
- b. **Housing II** – In case no accommodation is provided by the Company, the Chairman shall be entitled to house Rent Allowance subject to the ceilings laid down in housing.

- c. **Medical Reimbursement:** Expenses incurred for self and family, subject to a ceiling of three months' salary in a year or nine months' salary over a period of three years.
- d. **Leave travel concession** for self and family once in a year in accordance with the rules of the Company.
- e. **Club Fees:** Fees of the clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.
- f. **Personal Accident Insurance:** Premium not to exceed Rs.1,00,000/- per annum.

Category B:

Contribution to Provident Fund, Super Annuation Fund or Annuity Fund, so however that these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity will be limited to half a month's Salary for each completed year of service.

Category C:

Provision of Car with driver and telephone at the Chairman's residence provided that personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Chairman.

- III. **Commission @ 1%** of the Net Profits of the Company, computed in accordance with the provisions of Section 197 of the Companies Act, 2013 subject to, the amount being restricted to an amount equal to the annual salary.

None of the Directors / Key Managerial Personnel of the Company other than Mr. Dhiraj Mehra, Mr. Sumeet Mehra and Mrs. Nameeta Mehra are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 3 of the Notice.

Further, keeping in consideration the importance of the matter the Board recommends the Resolution for your Approval as Special Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
For SUBHASH SILK MILLS LTD.**

**Place: Mumbai
Date: August 13, 2022**

**SD/-
PARIDHI SOMANI
COMPANY SECRETARY**

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits **52nd Annual Report** along with the Audited Financial Statements of the Company for the Financial Year ended **March 31, 2022**.

1. FINANCIAL HIGHLIGHTS OF PERFORMANCE:

The financial performance of the Company is summarized as under:

Particulars	Amounts (Rs. in hundred)	
	2021-2022	2020-2021
Income from Operations	1,279.42	1,143.50
Add : Other Income	2,47,589.74	2,33,806.41
Total Income	2,48,869.16	2,34,949.91
Less: Expenses	(1,95,524.89)	(1,79,951.85)
Profit before Taxes	53,344.27	54,998.06
Less : Current Taxation	22,700.00	24,000.00
Less: Deferred Tax	282.72	(2,198.60)
Less: Prior year tax adjustments	11515.15	2,113.48

Total Tax Expenses	34,497.87	23,914.88
Net Profit after Taxes	18,846.40	31,083.18

2. AMOUNT CARRIED FORWARD TO RESERVES:

Your Company has not transferred any amount to its reserves except for transfer of current year's profits to Other Equity.

3. PERFORMANCE REVIEW:

The Company's total revenue increased to **Rs. 2,48,86,916/-** from **Rs. 2,34,94,991/-** in previous year, and the Company has earned net profit after taxes of **Rs. 18,84,640/-** as compared to **Rs. 31,08,318** in the previous year. The profits have reduced due to increase in operational expenses of the Company. Your Company has made sale of Readymade Garments to the service sector and of fabrics to various traders. Further, during the year under review, there was increase in the revenue from operations.

4. DIVIDEND:

In order to reserve funds for its operational activities, your Directors do not recommend any dividend for the Financial Year ended **March 31, 2022**.

5. CHANGES IN THE NATURE OF BUSINESS:

There were no changes in nature of business during Financial Year ended **March 31, 2022**.

6. SIGNIFICANCE AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between **March 31, 2022** and the date of this Report of the Directors.

7. SUBSIDIARIES, JOINT VENTURE / ASSOCIATES COMPANIES DURING THE YEAR:

The Company has no subsidiaries, joint ventures or associate companies for the financial year ended **March 31, 2022**.

8. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

9. DISCLOSURE OF VARIOUS POLICIES:

The Board has approved various policies in their meeting so that the Committees work effectively and in accordance with the provisions as stipulated in the Policies. Various policies as approved by Board of Directors are posted on Company's website www.subhashsilk Mills.com. The Company has formulated risk management policy and it regularly assesses the risk involved in its business.

10. REMUNERATION PAID AND POLICY THEREOF:

The Details of Remuneration, Sitting Fees & No. of Shares held by each Directors and KMPs are given below:

Sr. No.	Name of the Directors	Remuneration (in Rs.)	Sitting fees (in Rs.)	No. of Shares held
1	Mr. Dhiraj Mehra	1,50,000/- p.m.	NIL	2,80,500
2	Mr. Sumeet S. Mehra	50,000/- p.m.	NIL	2,35,900
3	Mrs. Nameeta S. Mehra	NIL	NIL	4,77,000
4	Mr. Anant Singhanian	NIL	10,000/- p.a.	NIL
5	Mr. Lav Kumar Vadehra	NIL	10,000/- p.a.	NIL
6	Ms. Paridhi Somani	20,000/- p.m.	NIL	NIL
7	Ms. Priyanka Mankame	15,000/- p.m.	NIL	NIL

The Board has, on recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. This Policy is posted on the company's website www.subhashsilk Mills.com.

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a vigil mechanism policy. Accordingly, 'Whistle Blower Policy' has been formulated with a view to provide a mechanism for the Directors and employees of the Company to approach Ethics Counsellor or the Chairman of Audit Committee of the Company. This Policy is posted on company's website www.subhashsilk Mills.com.

12. DISCLOSURES:

- i. There were no transactions of material nature undertaken by your Company with its promoters, Directors or the management, their subsidiaries or relatives that may have a potential conflict with the interest of the Company.
- ii. The Company has fulfilled all the statutory compliances and there was no penalty imposed on the Company by SEBI or any Statutory Authority.
- iii. Your Company has followed Whistle Blower Mechanism by adopting and adhering to Whistle Blower Policy and affirms that no personnel have been denied access to the Audit Committee.

13. DEPOSITS:

The Company has not accepted any deposits and as such no amount of principal or interest was outstanding as on the Balance Sheet date. Further, the unsecured loans from Directors which are exempted from provisions of deposits continued in the books of the Company. In respect of such exempted deposits, the Company has duly filed necessary e-form with Ministry of Corporate Affairs.

14. CORPORATE GOVERNANCE NON-APPLICABILITY:

Pursuant to exemption available as per Regulation 15 of the SEBI (LODR) Regulations 2015, the reporting as per Para C, D and E of the Schedule V of said Regulations are not applicable to our Company. The Company has already filed necessary letter on the BSE portal stating the non-applicability of various provisions of SEBI (LODR) Regulations 2015. The said letter is also posted on company's website www.subhashsilk Mills.com.

15. MANAGEMENT DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulations 34 of the SEBI (LODR) Regulations, 2015, the detailed review on the operations and performance of the Company and its business is given in the Management Discussion and Analysis, is set out in this Annual Report.

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by Company are given under the **Note 4** of the Notes to Accounts to financial statements for the financial year ending **March 31, 2022**.

17. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are probably authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

18. DIRECTORS AND CHANGES THEREOF:

Following changes took place in the composition of Directors of the Company during the Financial Year ended **March 31, 2022**:

- a. Noting cessation of Mr. Radhe Mohan Malhotra, Independent Director of the Company (DIN 01874316) due to his demise on **September 23, 2021**;
- b. Considering re-appointment of **Mr. Dhiraj Mehra (DIN 01409010)** who was liable to retire by rotation, by the Company at the Annual General Meeting held on **September 30, 2021** as per Section 152(6) of the Companies Act 2013; and
- c. Change in designation of Mrs. Nameeta Mehra as Non-executive Director on the Board of the Company w.e.f. **February 14, 2022**.

As per the provisions of the Companies Act 2013, Mr. Sumeet Mehra (**DIN 00342934**), retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

Further, the tenure of Mr. Sumeet Mehra as Chairman of the Company and Mr. Dhiraj Mehra as Managing Director of the Company will end on 22nd March 2023, thus the Board proposes their re-appointment as the ensuing Annual General Meeting.

19. DETAILS OF KEY MANAGERIAL PERSONNEL:

During Financial Year under review, following persons holds position of Key Managerial Personnel in the Company in compliance with provisions of Section 203 of the Companies Act, 2013:

- | | | |
|--------------------------|---|-------------------------|
| 1. Mr. Dhiraj Mehra | - | Managing Director |
| 2. Mrs. Priyanka Mankame | - | Chief Financial Officer |
| 3. Ms. Paridhi Somani | - | Company Secretary |

20. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013.

Independent Directors' Profile:

Mr. Lav Kumar Vadehra, aged **78 years**. He is a Graduate in Science and Foreign Trade. He worked in senior positions for the State Trading Corporation in New Delhi, New York and Mumbai for 12 years, eventually leaving to start his own pharma-chemical manufacturing and trading business. He has over 40 years' experience.

Mr. Anant Singhania, aged **47 years** is a fifth generation industrialist of the illustrious Singhania Family. He has extensive experience in Corporate Governance and Business Management and has been on various executive committees including the Indo-Italian Chamber of Commerce and the Indian Merchants Chamber. His Governance and Management skills will be looked upon by the Board of Directors.

21. BOARD EVALUATION & SEPARATE MEETING OF INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

As stipulated by the code of Independent Directors under the Companies Act, 2013 and the Listing Regulations a separate meeting of the Independent Director of the Company was held on **5th February, 2022** to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company, assessment of the quality, quantity and timeliness of the flow of information between the Company's management and the Board and its committees.

22. BOARD MEETINGS & ATTENDANCE THEREOF:

During the Financial Year under review, **4 (Four)** Board Meetings were convened and held on **24th June, 2021, 14th August 2021, 13th November 2021 and 14th February 2022**. The Board meets at least once in a quarter to review quarterly financial results & operations of Company.

The time gap between the two Board Meetings was not more than 120 days as required under the provisions of Companies Act 2013 and SEBI (LODR) Regulations, 2015 including amendments, if any, except for exemptions granted owing to pandemic of COVID-19.

The details of meetings attended by Directors along with their Directorship and membership in other Companies is given below:

Name of Directors	Categories	Attendance of meetings during the year			No. of Other Directors (including Private Limited Companies)	No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies
		No. of Board Meeting held	Board Meeting attended	Whether attended last AGM held on 30-09-2021		
Mr. Sumeet Mehra	Executive Chairman	4	3	Yes	6	0
Mr. Dhiraj Mehra	Managing Director	4	4	Yes	4	0
Mrs. Nameeta Mehra	Non-Executive Woman Director	4	4	Yes	4	0
Mr. Lavkumar Vadehra	Independent Non-Executive Director	4	4	Yes	4	0

Mr. Radhemohan Malhotra	Independent Non-Executive Director	2	1	Yes	NIL	0
Mr. Anant Singhania	Independent Non-Executive Director	4	4	Yes	1	0

23. COMMITTEES OF THE BOARD:

a. Audit Committee:

The Audit Committee consisted of 3 (three) members. During the financial year under review, **4 (four)** Audit Committee Meetings were convened and held on **16th June, 2021, 6th August 2021, 29th October 2021 and 5th February 2022.**

i. Brief Description of Terms of reference:

The terms of reference stipulated by the Board to the Audit Committee are as follows:

1. Review of Company's financial reporting process and the disclosure to ensure that the financial statement is correct, sufficient and credible.
2. Recommending Appointment/Removal of External Auditors, Fixation of audit fees and payment for other services.
3. Reviewing, with the management, Annual Financial statements and Auditors' Report before submission to the Board with focus on the matters required to be included in Director's Responsibility Statement to be included in Board's report, changes in accounting policies and practices, major accounting entries, disclosure of any related party transactions, qualifications in draft audit report, significant adjustments arising out of audit Accounting standards.
4. Statutory compliance and legal requirements.
5. Any related party transactions of material nature with promoters, managements, subsidiaries or relatives etc. that may have potential conflict with interest of the Company at large.
6. Reviewing and monitoring the auditor's independence, their performance and effectiveness of audit process.
7. Scrutinizing inter-corporate loans and investments.
8. Evaluating internal financial controls and risk management systems.
9. Reviewing with the management, external and internal auditors, the adequacy of internal control systems and internal audit function.
10. Discussion with internal Auditors, any significant findings and follow-up thereon. Reviewing any suspected fraud, irregularity or failure of internal control system of material nature and reporting the matter to Board.
11. Discussion with external Auditor in respect of pre and post audit matters to ascertain any area of concern.
12. Reviewing the functioning of Whistle Blower Mechanism.

ii. Composition of members of Audit Committee:

Sr. No.	Name of Member	Designation	Category
1	Mr. Lav Kumar Vadehra	Chairman	Independent Director
2	Mr. Anant Singhania	Member	Independent Director
3	Mr. Dhiraj Mehra	Member	Executive Director (MD)

- The Committee recorded the demise of Mr. Radhemohan Malhotra at its meeting held on 29th October 2021. Thereafter, the committee was re-constituted by the Board of Directors on 13th November 2021.

iii. Meetings and Attendance during the year:

Name of Members	Dates of Audit Committee Meetings held and Members attendance			
	16th June, 2021	6th August 2021	29th October 2021	5th February 2022
Mr. Lav Kumar	P	P	P	P

Vadehra				
Mr. Radhemohan Malhotra (upto 23 rd September 2021)	P	P	NA	NA
Mr. Anant Singhania (from 13 th November 2021)	NA	NA	NA	P
Mr. Dhiraj Mehra	P	P	P	P

P = Present A = Absent NA = Not Applicable

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee consisted of 3 (three) members. During the Financial Year, **1 (One)** Meeting was convened and held on **25th February 2022**.

i. Brief Description of Terms of reference:

1. The Company has a Remuneration Committee, which determines and recommends the remuneration payable to the Managing Director, Directors and Key Managerial Personnel and other employees on the basis of their performances as well as Company's performance, subject to the consents as may be required. The remuneration to the Executive Directors consists of a fixed salary and other perquisites, wherever applicable. The perquisites are considered as a part of remuneration.
2. Formulating criteria for evaluation of Independent Directors and the Board. The Non-Executive Directors are not paid any remuneration except sitting fees for attending the Board Meetings or Committee Meetings.

ii. Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Member	Designation	Category
1	Mr. Anant Singhania	Chairman	Independent Director
2	Mr. Lav Kumar Vadehra	Member	Independent Director
3	Ms. Nameeta Mehra	Member	Non-Executive Director

- The Committee recorded the demise of Mr. Radhemohan Malhotra at its meeting held on 25th February 2022. The said committee was re-constituted by the Board of Directors on 14th February 2022.

iii. Meetings and Attendance during the year:

Name of Members	Dates of Nomination & Remuneration Committee Meetings held and Members attendance
	25 th February 2022
Mr. Anant Singhania (from 14 th February 2021)	P
Mr. Lav Kumar Vadehra	P
Ms. Nameeta Mehra (from 14 th February 2021)	P

P = Present A = Absent

c. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee consisted of 2 (two) members. During the Financial Year, **4 (Four)** meetings were convened and held on **16th June, 2021, 6th August 2021, 29th October 2021 and 5th February 2022**.

i) Brief Description of Terms of reference:

The Company has constituted a Stakeholders' Relationship Committee of the Directors to consider and redress the grievances of security holders of the Company such as non-receipt of refund orders, shares sent for registration of transfer, non-receipt of notices and audited annual report, dividend etc.

ii) Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of the Member	Designation	Category
1	Mr. Anant Singhania	Chairman	Independent Director
2	Mr. Lav Kumar Vadehra	Member	Independent Director

- The Committee recorded the demise of Mr. Radhemohan Malhotra at its meeting held on 29th October 2021. Thereafter, the committee was re-constituted by the Board of Directors on 13th November 2021.

iii) Meetings and Attendance during the year:

Name of Members	Dates of Stakeholders Relationship Committee Meetings held & Members attendance			
	16 th June, 2021	6 th August 2021	29 th October 2021	5 th February 2022
Mr. Radhemohan Malhotra (upto 23 rd September 2021)	P	P	NA	NA
Mr. Lav Kumar Vadehra	P	P	P	P
Mr. Anant Singhania (from 13 th November 2021)	NA	NA	NA	P

P = Present A = Absent NA = Not Applicable

Share Transfer Agent:

The Committee oversees the performance of the Registrar and Share Transfer Agents and recommends measures to improve investor services.

The Company has authorized Directors severally to approve the Share Transfers. In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations (duly amended), the Board has approved the Committee to implement and monitor the various requirements as set out in the Code.

The Board had designated **Mrs. Pardhi Somani**, Company Secretary as the Compliance Officer w.e.f. **May 30, 2016**. She continues to be designated as Compliance Officer till date of this report.

There were no complaints received from shareholders during the Financial Year **2021-22**. Further, the requests for transfer and dematerialization of shares was approved within the prescribed timelines.

24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. Further, the Company has also formed the Internal Complaints Committee ('ICC') in compliance with the said Act.

The Company has not received any complaints during the Financial Year 2021-22 pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

The Financial Statements are prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act 2013 ('the Act') read with the Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Act and guidelines issued by SEBI. There are no material departures from the prescribed accounting standards in the adoption of these standards.

The Board of Directors of the Company confirms:

- i. In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the Annual Accounts on a going concern basis;
- v. The Directors have laid down an adequate system of internal financial control to be followed by the Company and such internal financial controls are adequate and operating efficiently;
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

26. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The Company has three Executive Directors (including one Managing Director). Further sitting fee of Rs. 10,000/- each has been paid to Independent Directors during year under review.

The particulars of employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are:

Employed throughout the year	Nil
Employed for part of the year	Nil

The remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the Company. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance.

27. STATUTORY AUDITORS & THEIR REPORT:

M/s. Govind Prasad & Co. (Firm Registration No.: **114360W**), Chartered Accountants are appointed as Statutory Auditors for consecutive 5 years i.e. from FY 2020-21 to FY 2024-25. Further the Company has received eligibility letter from **M/s. Govind Prasad & Co.**, to consider their continuity as Statutory Auditors which is within the prescribed criteria as specified in Section 141 of the Companies Act, 2013 and that they are not disqualified.

The Auditors' Report on the Financial Statements of the Company for the year ended March 31, 2022 does not have any qualifications, reservations or adverse remarks.

28. SECRETARIAL AUDITOR & THEIR REPORT:

Pursuant to the provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had

appointed **KNK & Co. LLP, Company Secretaries** to undertake the Secretarial Audit of the Company for **FY 2021-22**. The Secretarial Audit Report is annexed herewith as **“Annexure A”**.

Qualifications in the Secretarial Audit Report:

- a. One Independent Director of the Company has not created his database on the Independent Director Databank as per Section 150 of Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules 2014 within the prescribed timelines.

Management Response to Qualification in Secretarial Audit Report:

- a. The Company was continuously following up with the respective Independent Director for creation of database and accordingly the Independent Director created database after the end of financial year 2021-22.

29. INTERNAL AUDITORS:

M/s S. N. Katdare & Co., Chartered Accountants performs the duties of Internal Auditors of the Company and their report is reviewed by the Audit Committee from time to time.

30. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company pursuant to Section 92 of the Companies Act 2013 and rules made thereunder is available in our Company’s website www.subhashsilk Mills.com.

31. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Conservation of Energy, Technology Adsorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed with this report as **“Annexure B”**.

32. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not fall in the criteria mentioned under Section 135(1) of the Companies Act, 2013 for applicability of the provisions of Corporate Social Responsibility (CSR). Hence, your Company is not required to constitute CSR Committee and to comply with other provisions of Section 135 of the Companies Act, 2013 read with rules made thereunder.

33. RELATED PARTY TRANSACTIONS:

There were no material contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. All related party transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which have a potential conflict with the interest of the Company at large.

Thus, disclosure in Form AOC-2 is attached with this report as **“Annexure C”**. None of the Directors has any pecuniary relationships or transactions vis-à-vis the company.

34. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Code has been placed on Company’s website www.subhashsilk Mills.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All Board Members and Senior Management personnel have confirmed compliance with the Code.

35. DEMATERIALISATION OF SHARES:

The agreement with Central Depository Services (India) Ltd. (CDSL) & National Securities Depository Ltd. (NSDL) for admitting the Equity Shares of Company in depository mode still continues. The shareholders have already dematerialized their shares & Purva Shareregistry (India) Pvt. Ltd. continues to be Registrar & Transfer Agents of Company for shares held in physical as well as for providing connectivity in a depository mode with both NSDL & CDSL. SEBI vide its recent circular has proposed to prohibit transfer of shares in physical form. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

36. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

37. LISTING:

The Equity Shares of your Company are presently listed on the BSE Limited (Bombay Stock Exchange). Further, the Company has paid the annual listing fees for the financial year 2021-22.

38. WEBSITE OF THE COMPANY:

The Company maintains a functional website i.e. www.subhashsilk Mills.com wherein detailed information of the Company and its activities are displayed.

39. COMPLIANCE WITH SECRETARIAL STANDARDS ON THE BOARD AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

40. FRAUD DETECTED BY THE AUDITORS OR AUDIT COMMITTEE, IF ANY:

There was no fraud identified or detected by the Auditors or Audit Committee of the Company.

41. DETAILS OF MAINTENANCE OF COST RECORD AS SPECIFIED BY CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:

The Company was not required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act 2013 for the financial year 2021-22.

42. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems are commensurate with the size, scale and complexity of its operations.

43. ACKNOWLEDGEMENTS:

We thank our customers, vendors, investors, bankers for their continued support during the financial year. We place on record our appreciation of the contribution made by our employees at all levels. We also thank the government for their support and look forward to their continued support in future.

**BY ORDER OF THE BOARD OF DIRECTORS
For SUBHASH SILK MILLS LTD.**

**Date: August 13, 2022
Place: Mumbai**

**SD/-
SUMEET MEHRA
CHAIRMAN & DIRECTOR
DIN: 00342934**

**SD/-
DHIRAJ MEHRA
MANAGING DIRECTOR
DIN: 01409010**

ANNEXURE 'A'

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

Subhash Silk Mills Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** (hereinafter referred to as 'period under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined books, papers, minute books, forms and returns filed and other records maintained by the Company as per '**Annexure I**'. Further we have relied on the representation made by the Company and its officer for the systems and mechanism formed by them for compliances under following Acts, Laws, Rules and Regulations for the Financial Year ended on **31st March, 2022** according to the provisions of:

- i. The Companies Act 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

The following Acts, Rules and Regulations were not applicable / attracted to / by the Company for the Financial Year ended on **31st March, 2022**:

- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vi. The Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.
 - a. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - d. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; and
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- vii. Other Acts or Laws applicable to the Company (specifically applicable): Nil

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings and General Meetings i.e. SS-1 and SS-2.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereafter.

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

1. *One Independent Director of the Company has not created his database on the Independent Director Databank as per Section 150 of Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules 2014 within the prescribed timelines.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Further there were no changes in the composition of the KMPs during the period under review.

Adequate notice was given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Company, there were no dissenting views of members and hence all decisions were approved.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, no events or actions had any major bearing on the affairs of the Company pursuant to the above referred laws, rules, regulations and guidelines.

For KNK & Co. LLP
Company Secretaries
FRN: L2017MH002800
SD/-
Jyoti N. Kholia
Partner
FCS No.: 9803 - C. P. No.: 12224
UDIN: F009803D000744856

Place: Mumbai
Date: 04-08-2022

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

ANNEXURE - I

LIST OF DOCUMENTS VERIFIED

1. Memorandum and Articles of Association of the Company as amended from time to time and Policies of the Company.
2. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee along with Attendance Registers held during the year under review.
3. Minutes of General Body Meetings held during the year under review.
4. Statutory Registers viz. Register of Directors and KMP - Register of Charges, if any - Register of Contracts
5. Agenda papers along with notes submitted to all the Directors / Members for the Board Meetings and Committee Meetings respectively.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 149 and Section 184 of the Companies Act, 2013.
7. All statutory forms filed by the Company under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under review.
8. ROC File, Listing Compliances File, Books of Accounts and other documents as provided by the Company for the period under review.

Annexure II

To,

The Members,

Subhash Silk Mills Limited

The report of even date is to be read along with this letter.

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

ANNEXURE - 'B'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO ETC.

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A. CONSERVATION OF ENERGY:**Efforts made for conservation of energy:**

1. Replacement of high power consumption equipment by upgradation to equipment having better efficiency with lower power consumption.
2. Installation of energy saving lamps and devices wherever possible.
3. Periodical maintenance of electrical systems of the Company.

Additional investments and proposals being implemented for Energy: Nil.

The Company is engaged in the continuous review of energy costs.

Impact of above measures on consumption of energy: It is difficult to assess the definite impact of the measure as total energy cost forms a small constituent of overall production costs.

Capital Investment on energy conservation equipment's - Capital investments was incurred previously but nothing during the previous year.

Power & Fuel Consumption: Refer Form 'A' attached

B. TECHNOLOGY ABSORPTION: Refer Form 'B' attached

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	2021-2022	2020-2021
Earning : Export	-	-
Outgo : Import	-	-

FORM A - POWER & FUEL CONSUMPTION

			2021-2022	2020-2021
1	Electricity (for 2 units / Meters)			
	Purchased	Units	106777	95931
	Total	Rs.	1283041	1071386
	Rate / Unit	Rs.	12.02	11.17
	Own Generation through*		-	-
	*Not Applicable, Since the Company does not have any Diesel Generator or Steam Turbine / Generator			
2	Furnace Oil			
	Purchased	Ltr	-	-
	Total	Rs.	-	-
	Rate / Unit	Rs.	-	-
3	Consumption per unit of products	Standards	-	-
	Electricity		-	-
	Furnace Oil		-	-
	Reason for variation**		-	-

FORM B - TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT (R & D)

Specific areas in which the company carried out R & D:

The Company has worked on various programmes to reduce fabric wastage for production of garments. Also, various packaging methodologies are also researched to reduce the cost of transport.

Benefits derived as a result of above R & D: None visible in the present year.

Future plan of action: Improve stitching quality, reduce fabric wastage and reduce packed weight of products.

Expenses on R & D: The development work is carried by concerned department on an ongoing basis.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efficient training of staff with a definite approach towards improving their efficiency is conducted regularly. There are no particulars which are specifically required to be mentioned.

BY ORDER OF THE BOARD OF DIRECTORS

For SUBHASH SILK MILLS LTD.

SD/-

SUMEET MEHRA

CHAIRMAN & DIRECTOR

DIN: 00342934

SD/-

DHIRAJ MEHRA

MANAGING DIRECTOR

DIN: 01409010

Date: August 13, 2022

Place: Mumbai

Annexure - 'C'
Form No AOC- 2

(Pursuant to Clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ transaction	Duration of Contracts/ Arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
1	Aquabrane Water Technologies Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Warehouse Charges	Regular	As may be approved by the Board and Audit Committee.	24-06-2021	Nil
2	Sparkle Clean Tech Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Warehouse Charges	Regular	As may be approved by the Board and Audit Committee.	24-06-2021	Nil
3	Nandini Dhowan	Relative of Key Managerial Personnel	Salary	Regular	As may be approved by the Board and Audit Committee	24-06-2021	Nil

**BY ORDER OF THE BOARD OF DIRECTORS
For SUBHASH SILK MILLS LTD.**

**Date: August 13, 2022
Place: Mumbai**

**SD/-
SUMEET MEHRA
CHAIRMAN & DIRECTOR
DIN: 00342934**

**SD/-
DHIRAJ MEHRA
MANAGING DIRECTOR
DIN: 01409010**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Industry Structure & Development - India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The textile industry has two broad segments. First, the unorganized sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. India is the world's second-largest exporter of textiles and apparels, with a massive raw material and manufacturing base.

The textile industry is a significant contributor to the economy, both in terms of its domestic share and exports. This sector is one of the largest sources of job creation in the country, employing more than 50 mn people directly.

During the FY 2021-22, India scaled its highest ever exports in Textiles and Apparel (T&A) including Handicrafts, indicating a substantial increase of 41% and 26% over corresponding figures in FY 2020-21 and FY 2019-20, respectively.

Opportunities & Threats: The textile industry in India traditionally, after agriculture, is the only industry that has generated huge employment for both skilled and unskilled labour in textiles. The textile industry continues to be the second largest employment generating sector in India. Further, Indian exports of locally made retail and lifestyle products has gone up. India is working on major initiatives, to boost its technical textile industry.

In the last financial year, the pandemic was still at a great height that eventually led to the closure of several manufacturing units in the textile industry. These factory owners were forced to close due to the shortage of manpower. The lack of funds to buy raw materials for production was another drawback in this industry. Common laborers do not have the skills to produce the best textile designs. They are not formally trained in textile manufacturing and learn only while working here. This practice has a negative effect on the quality of end products manufactured by these textile companies. Many textile business owners lack updated knowledge of the modern trend. Hence, they cannot produce stylish products that will satisfy global customers. The high cost of power in India is another hindrance to textile production. Most modern machines are power-driven, which raises the overall production costs for business owners. Unfavorable government policies in India also obstructed the growth of the textile industry. But other countries provide more support to their textile businesses. Thus, the textiles of India cannot compete with them in the global market.

The textile industry lacks technology-oriented machinery and production systems. If these aren't updated then they could take a heavy toll on its production. This will later reflect in its sales and profits. There are many e-shops and on-demand shops that are mushrooming their way into the market. Now, the market actually has some internal competition going on. So, these new shops often end up stealing a lot of customers away from the industry. However, the main threat to the industry is Competition from low cost neighboring countries like Bangladesh, Vietnam, Indonesia and Pakistan.

Segment-wise or product-wise performance: In terms of product categories, the export of cotton Textiles in India was 39% share registering a change of 54% and 67% during 2021-22 over FY 2020-21 and FY 2019-20, respectively. Further Export of Ready-Made Garments in India was 36% share showing a growth of 31% and 3% during 2021-22 over FY 2020-21 and FY 2019-20, respectively. Your Company has made sale of Readymade Garments to the service sector and of fabrics to various traders.

Financial Performance - The Company's total revenue increased to **Rs. 248.87 lakhs** from **Rs. 234.95 lakhs** in previous year, and Company has earned profit after taxes of **Rs. 18.85 lakhs** as compared to profit after tax of **Rs. 31.08 lakhs** in the previous year.

Risks & Concerns - The primary risk for the Company is with the unorganized low cost sector. Having to compete with low cost, low quality manufacturers is always a concern. Secondly, import of fabrics is always a direct competitor to the Company.

There are currently no significant borrowings and as such the Company is well isolated from financial risks & concerns, especially with the increasing interest rates.

Internal Control Systems - The Company has suitable internal control systems which ensure safeguarding the Company's assets, promote efficiency and ensure compliance with legal and regulatory provisions. The audit committee is headed by a businessman with over 40 years of financial expertise. The statutory auditors also discuss their comments and findings with the management as well as with the audit committee.

Employees: The Company has 5 employees on its payroll.

**For and on behalf of the Board of Directors,
Of SUBHASH SILK MILLS LIMITED**

SD/-

Sumeet S. Mehra
Chairman & Director
DIN: 00342934
Place: Mumbai
Date: August 13, 2022

MD & CFO CERTIFICATION

To,

**The Board of Directors,
Subhash Silk Mills Limited**

Dear Members of the Board,

We, **Dhiraj Mehra**, Managing Director and **Priyanka Mankame**, Chief Financial Officer of **Subhash Silk Mills Limited**, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company and all notes on accounts and the Board's Report for the year ended **March 31, 2022**.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
4. There are no transactions entered into by the Company during the year ended **March 31, 2022**, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.
5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have -
 - evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
 - Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
6. We affirm that -
 - There has not been any significant change in internal control over financial reporting during the year under reference.
 - There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

SD/-

Dhiraj Mehra
MD & CCO
DIN: 01409010
Place: Mumbai
Date: August 13, 2022

SD/-

Priyanka Mankame
CFO

Independent Auditor’s Report

**To the members of
Subhash Silk Mills Limited**

I. Report on the audit of the standalone financial statements

1. Opinion

We have audited the accompanying Standalone Financial Statements of **Subhash Silk Mills Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, **the profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date

2. Basis for Opinion

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

3. Key Audit Matters

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

Revenue Recognition under IND AS 115: Revenue from contract with customers: Fixed price contracts	How our audit assessed the key matter
The company has let-out its warehouse to various tenants under leave and license agreement We identified revenue recognition of	Our audit procedures on revenue recognized from fixed price contracts includes: <ul style="list-style-type: none"> • Obtained an understanding of the system processes and controls implemented by

<p>rental income as a Key Audit Matter since:</p> <p>a. the major income of the company is through the rental income</p>	<p>company for recording and computing revenue.</p> <ul style="list-style-type: none"> • Analyzed various leave and license agreement with the various tenants • With regards to information technology: <ul style="list-style-type: none"> ○ Assessed the IT environment which the business system operates in and tested the system controls over which the revenue is recognized; ○ Tested IT controls over appropriateness of cost and revenue reports generated by the system; ○ Tested controls pertaining to allocation of resources and budgeting systems which prevent unauthorized recording or changes to costs incurred and controls relating to the estimation of contract costs required to complete the respective projects
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4. Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Standalone Financial Statements and our auditor’s report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

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

5. Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and

fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls 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
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 any identified misstatements in the Standalone 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.

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

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have pending litigations having impact on its financial position in its Standalone Financial Statements
 - ii) The Company does not have any material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) There are no amounts that are required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W

Place : Mumbai
Date : 30th May 2022

SD/-
Govind Prasad
Partner
M. No.: 047948
UDIN:220479484AJXGSI7229

ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Subhash Silk Mills Limited for the year ended 31st March, 2022.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. Property, Plant and Equipment:

The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.

The Company is not having any intangible assets.

As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

The title deeds of immovable properties are held in the name of the company.

The Company has not revalued its Property, Plant and Equipment (Including right of Use assets) or intangible assets or both during the year.

No proceedings have been initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.

2. Inventory:

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.

During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.

3. Loans, Guarantee and Advances given:

The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013

4. Loans, Guarantee and Advances to Director of Company:

During the year the company has not provided any loans, guarantees, advances and securities to the director of the company and the company is compliant provisions of section 185 and 186 of the Companies Act, 2013.

5. Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of costing records:

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Deposit of statutory liabilities:

- I. The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- II. Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax have been deposited on time there is no dispute is pending on the part of company.

8. Surrendered or disclosed as income in the tax assessments:

The Company does not have any transactions to be recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. Default in repayment of borrowings:

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company does not have any dues to a financial institution, bank, Government or debenture holders.

10. Funds raised and utilisation:

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11. Fraud and whistle-blower complaints:

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No Report under Sub section 12 of Section 143 of the Companies Act has been filed by the Auditors in the form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

No Whistle-blower complaints have been received during the year by the Company.

12. Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

13. Related Party Transactions:

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Internal Audit:

The company does have an internal audit system commensurate with the size and nature of its business.

Reports of the Internal Auditors for the period under audit were considered by us.

15. Non Cash Transactions:

The company has not entered into non-cash transactions with directors or persons connected with him.

16. Registration under RBI act:

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

The Company has not conducted any Non-Banking Financial or Housing Finance activities hence the said clause is not applicable

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Hence clause "C" and clause "D" are not applicable

17. Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately preceding financial year

18. Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

19. Material uncertainty on meeting liabilities:

On the basis of financial Ratios, Aging and expected dates of Realisation of financial assets and payment of financial liabilities, other Information accompanying the financial statements, In our opinion, No material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

20. Transfer to fund specified under Schedule VII of Companies Act, 2013

The same is not applicable to the company

21. Qualifications or adverse auditor remark in other group companies

This Clause is not applicable to the company

For Govind Prasad and Co
Chartered Accountants
FRN: 114360W

SD/-
Govind Prasad
Partner
M. No.: 047948
UDIN: 220479484AJXGSI7229

Place : Mumbai
Date : 30th May 2022

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Subhash Silk Mills Limited**. ("The Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal

control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W

Place : Mumbai
Date : 30th May, 2022

SD/-
Govind Prasad and Co.
Partner
M. No.: 047948
UDIN: 220479484AJXGSI7229

Balance Sheet as at 31st March, 2022		Rupees in Hundred	
Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-current assets			
(a) Property, plant and equipments	3	11,39,427.73	11,91,116.15
(b) Financial assets			
a) Investment	4	331.00	331.00
(c) Income tax assets	5	8451.14	6220.05
(d) Deferred tax assets	6	4006.23	4288.95
(e) Other non-current assets	7	476.00	2765.52
Total non-current assets		11,52,692.10	12,04,721.68
Current assets			
(a) Inventories	8	19,971.30	20,256.76
(b) Financial assets			
(i) Trade receivable	9	2,47,036.41	2,06,207.15
(ii) Cash and cash equivalents	10	56,518.45	73,719.60
(c) Other current assets	11	19.60	2,079.41
Total current assets		3,23,545.76	3,02,262.92
Total assets		14,76,237.85	15,06,984.59
Equity and liabilities			
Equity			
(a) Share capital	12	4,04,938.08	4,04,938.08
(b) Other equity	13	5,84,815.56	5,65,969.16
Total Equity		9,89,753.64	9,70,907.24
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Long- Term Borrowings	14	61,643.31	1,12,827.13
(b) Other non-current liabilities	15	3,43,918.98	3,43,918.97
(c) Long term Provisions	16	11,278.20	11,226.42
Total non-current liabilities		9,89,753.64	9,70,907.24
Current Liabilities			
(a) Financial liabilities			
Total outstanding dues of creditors other than micro and small enterprises	17	5,551.90	9,640.79
(b) Other liabilities	18	64,091.82	58,464.04
Total current liabilities		69,643.72	68,104.83
Total equities and liabilities		14,76,237.85	15,06,984.59
Background	1		
Significant accounting policies	2		
Notes to the financial statements	27 to 40		
As per our report of even date For Govind Prasad & Co. Chartered Accountants Sd/- Govind Prasad Partner Membership No. 047948 Firm Registration No. 114360W Place: Mumbai Date: 30th May 2022	For and on behalf of the Board Subhash Silk Mills Limited Sd/- Sumeet Mehra Chairman and Director DIN - 00342934 Sd/- Priyanka Mankame CFO Place: Mumbai Date: 30th May 2022	Sd/- Dhiraj Mehra Managing Director DIN - 01409010 Sd/- Paridhi Somani Company Secretary Mem. No.: A45165	

Statement of profit and loss for the year ended 31st March, 2022			Rupees in Hundred	
	Particulars	Note No	From(01/04/21 to 31/03/22)	From (01/04/20 to 31/03/21)
I	Income from operations	19	1,279.42	1,143.50
II	Other income	20	2,47,589.74	2,33,806.41
III	Total income		2,48,869.16	2,34,949.91
IV	Expenses			
	(a) Cost of Materials Consumed	21	906.79	879.50
	(b) Changes in Inventories of Finished goods	22	285.46	(83.50)
	(c) Employee Benefits Expense	23	16,093.86	25,350.44
	(d) Finance Costs	24	9,482.70	16,472.59
	(e) Depreciation and Amortization Exp	25	51,954.36	51,869.14
	(f) Other Expenses	26	1,16,801.72	85,463.68
	Total expenses		1,95,524.89	1,79,951.85
V	Profit before tax (III - IV)		53,344.27	54,998.06
VI	Tax Expenses			
	(a) Current Tax		22,700.00	24,000.00
	(b) Prior Year Tax Adj		11,515.15	2,113.48
	(c) Deferred Tax		282.72	(2,198.60)
	Total Tax Expenses		34,497.87	23,914.88
VII	Profit for the year (V - VI)		18,846.40	31,083.18
VIII	Other comprehensive income			
(A)	(i) Items that will be reclassified subsequently to the statement of profit & loss :			
	(a) Net changes in fair values of investments other than equity shares carries at fair value through OCI		-	-
	(ii) Income Tax on items that will be reclassified subsequently to statement of profit & loss :		-	-
(B)	(i) Items that will not be reclassified subsequently to the statement of profit and loss :			
	(a) Remeasurement of defined employee benefit plans		-	-
	(b) Changes in fair values of investment in equities carried at fair value through OCI		-	-
	(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit & loss :		-	-
	Total other comprehensive income/(losses)		-	-
IX	Total comprehensive income for the year		18,846.40	31,083.18
X	Earnings per equity share: Basic & Diluted Rs.			
	Weighted average number of equity shares (face value of Rs. 10/- each) (Actuals)		0.44	0.73
	Background	1		
	Significant Accounting Policies	2		
XI	Notes forming part of the financial statements	27 to...		
As per our report of even date For Govind Prasad & Co. Chartered Accountants Firm Registration No. 114360W Sd/- Govind Prasad Partner Membership No. 047948 Place: Mumbai Date: 30 th May 2022		For and on behalf of the Board Subhash Silk Mills Limited Sd/- Sd/- Sumeet Mehra Dhiraj Mehra Chairman & Director Managing Director DIN No - 00342934 DIN No - 01409010 Sd/- Sd/- Priyanka Mankame Paridhi Somani CFO Company Secretary Place: Mumbai Mem. No.: A45165 Date: 30 th May 2022		

SUBHASH SILK MILLS LIMITED			
Statement of Changes in equity as at 31st March 2022			
A. Equity share capital			
1. Current reporting period			
As at 1st April 2021	Changes in equity share capital during the period	As at 31st March 2022	
4,04,93,808	0	4,04,93,808	
2. Previous reporting period			
As at 1st April 2020	Changes in equity share capital during the period	As at 31st March 2021	
4,04,93,808	0	4,04,93,808	
B. Other equity			
1. Current reporting period (Rupees in Hundred)			
Particulars	Reserves and Surplus		
	Securities Premium	General Reserve	Retained Earnings
Balance as at April 1, 2021	4,59,820.00	-	1,06,149.16
Profit for the year	-	-	18,846.40
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	-	18,846.40
Balance as at March 31, 2022	4,59,820.00	-	1,24,995.56
2. Previous reporting period			
Particulars	Reserves and Surplus		
	Securities Premium	General Reserve	Retained Earnings
Balance as at April 1, 2020	4,59,820.00	-	75,065.98
Profit for the year	-	-	31,083.18
Other Comprehensive Income	-	-	-
Total Comprehensive Income	-	-	31,083.18
Balance as at March 31, 2021	4,59,820.00	-	1,06,149.16
As per our report of even date		For and on behalf of the Board Subhash Silk Mills Limited	
For Govind Prasad & Co. Chartered Accountants Firm Registration No. 114360W		Sd/- Sumeet Mehra Chairman & Director DIN No - 00342934	Sd/- Dhiraj Mehra Managing Director DIN No - 01409010
Sd/- Govind Prasad Partner Membership No. 047948 Place: Mumbai Date: 30th May 2022		Sd/- Priyanka Mankame CFO	Sd/- Paridhi Somani Company Secretary Mem. No.: A45165
		Place: Mumbai Date: 30th May 2022	

Cash Flow statement as at 31st March 2022			Rs. In Hundreds	
Particulars	As at 31st March 2022		As at 31st March 2022	
	Rupees	Rupees	Rupees	Rupees
A. Cash flow from operating activities				
Net Profit/(Loss) Before Tax		53,344.27		54,998.05
Adjustments:				
Depreciation	51,954.36		51,869.14	
Interest Charged	9,482.70		16,472.59	
Interest Received	(17.51)		-	
Profit on Sale of Assets	-	61,419.55	(613.97)	67,727.76
Operating profit before working capital changes		1,14,763.82		1,22,725.81
Adjustments:				
Inventories	285.46		(83.50)	
Sundry debtors	(40,829.26)		(1,766.36)	
Other receivables	4,349.34		14,364.87	
Trade and other payables	1,590.67	(34,603.78)	(45,192.38)	(32,677.37)
Cash generated from operations		80,160.03		90,048.44
Direct taxes paid		(36,446.24)		(17,924.28)
Net cash flow from operating activities		43,713.79		72,124.16
B. Cash flow from investing activities				
Purchase of Fixed Assets	(530.00)			
Sale of Fixed Assets	264.07			
Interest Received	17.51	(248.42)		
Net cash flow from investing activities		(248.42)		-
C. Cash flow from financing activities				
Loan repaid	(51,183.82)		(65,311.38)	
Interest paid	(9,482.70)		(15,085.09)	
Loan taken	-		21,000.00	
Net cash flow from financing activities		(60,666.52)		(59,396.47)
Net cash flow generated during the year		(17,201.15)		12,727.69
Cash and cash equivalents at beginning of the year	(73,719.60)		(60,991.91)	
Cash and Cash Equivalents at the end of the year	56,518.45	(17,201.15)	73,719.60	12,727.69
As per our report of even date		For and on behalf of the Board		
For Govind Prasad & Co.		Subhash Silk Mills Limited		
Chartered Accountants				
FRN: 114360W				
Sd/-		Sd/-		
Govind Prasad		Dhiraj Mehra		
Partner		Managing Director		
Membership No. 047948		DIN No - 01409010		
Place: Mumbai		Sd/-		
Date: 30th May 2022		Paridhi Somani		
		Company Secretary		
		Mem. No.: A45165		
		Place: Mumbai		
		Date: 30th May 2022		

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR FY ENDED 31ST MARCH 2022**Background "1"**

Subhash Silk Mills Limited is a Public Limited company having CIN: L17106MH1970PLC014868 having its registered office address of its registered Office is G-15, Ground Floor, Premkutir, 177, Marine Drive, Mumbai 400020 and is engaged in manufacturing of fabrics and warehousing activities.

The financial statements for the year ended March 31, 2022 were approved by the Board of Director and authorized for issue on May 30, 2022.

Significant Accounting Policies "2"**a. Basis of accounting**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 of the Companies Act, 2013.

b. Use of estimates

The presentation of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities. The estimates and assumption used in the accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statement. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial statements.

c. Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

d. Property, plant & equipment

Property, Plant and Equipments are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss except plant & machinery, which have revalued, are stated at revalued figure.

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

e. Depreciation

Depreciation is provided on the Straight-Line Method at the manner prescribed under schedule II of the companies Act, 2013.

f. Inventories

Inventories of Fabrics is valued at Lower of cost and market value

g. Investment

i) Non-current investment is carried at fair value through OCI.

ii) Current investment is carried at fair value through OCI.

h. Revenue recognition

i) The revenue is recognized as and when goods are dispatched to the party, in case of sale of services on completion of Job and in case of sale of trading, on raising of invoice and transfer of material to the party.

ii) Other income is recognized on accrual basis.

i. Retirement benefits

PF and other retirement benefits are not applicable to the Company. Gratuity is accounted as per IND AS-19 issued by Institute of Chartered Accountant of India, on the basis of actuarial valuation

j. Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on date of transaction. Gains & Losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Current assets & liabilities denominated in foreign currency as at the Balance Sheet date are converted at exchange rates prevailing on that date. Exchange differences are recognized in the Profit & Loss Account.

k. Taxes on income

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognized subject to the consideration of prudence, on timing deference, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

l. Financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets & financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets/financial liability.

m. Borrowing cost

Borrowing cost incurred in relation to the acquisition, construction of asset is capitalized as the part of the cost of such assets up to the date when such assets are ready for intended use.

Other borrowing cost are charged as expenses in the year in which these are incurred.

n. Impairment of assets

Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amount. Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the costs of disposal.

o. Provisions & contingent liabilities

The Company creates a provision where there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

p. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into know amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

q. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

r. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

s. Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

t. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities.

u. Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Notes forming part of the financial statements as at 31st March 2022
Property, Plant and Equipment "3"

Description	Freehold Land	Buildings	Residential Flat	Electrical Installation	Computers	Office equipment	Furniture & fixtures	Vehicles	Total
Cost as at 01st April 2021	1,27,053.35	10,80,033.83	8,64,617.83	35,470.24	4,819.74	2,775.13	163.13	28,424.22	21,43,357.47
Additions	-	-	-	-	-	530	-	-	530
Disposals	-	-	-	-	-	-	-	5,281.19	5,281.19
Acquisitions through business Combinations	-	-	-	-	-	-	-	-	-
Changes due to Revaluation	-	-	-	-	-	-	-	-	-
Cost as at 31st March 2022	1,27,053.35	10,80,033.83	8,64,617.83	35,470.24	4,819.74	3,305.13	163.13	23,143.03	21,38,606.28
Accumulated depreciation as at 01st April 2021	-	6,87,180.89	1,96,990.60	33,696.72	4,578.76	2,636.37	154.97	27,003.00	9,52,241.32
Depreciation for the period	-	24,482.48	27,379.56	-	-	92.32	-	-	51,954.36
Disposals	-	-	-	-	-	-	-	5,017.12	5,017.12
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-
Changes due to Revaluation	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2022	-	7,11,663.37	2,24,370.16	33,696.72	4,578.76	2,728.69	154.97	21,985.88	9,99,178.56
Net carrying amount as at 31st March 2022	1,27,053.35	3,68,370.46	6,40,247.67	1,773.52	240.98	576.44	8.16	1,157.15	11,39,427.73
Cost as at 01st April 2020	1,27,053.35	10,80,033.83	8,64,617.83	35,470.24	4,819.74	2,775.13	163.13	41,144.86	21,56,078.11
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	12,720.64	12,720.64
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-
Changes due to Revaluation	-	-	-	-	-	-	-	-	-
Cost as at 31st March 2021	1,27,053.35	10,80,033.83	8,64,617.83	35,470.24	4,819.74	2,775.13	163.13	28,424.22	21,43,357.47
Accumulated depreciation as at 01st April 2020	-	6,62,698.41	1,69,611.04	33,696.72	4,578.76	2,636.37	147.87	39,087.60	9,12,456.78
Depreciation for the period	-	24,482.48	27,379.56	-	-	-	7.10	-	51,869.14
Disposals	-	-	-	-	-	-	-	12,084.60	12,084.60
Acquisition through Business Combinations	-	-	-	-	-	-	-	-	-
Changes due to Revaluation	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31st March 2021	-	6,87,180.89	1,96,990.60	33,696.72	4,578.76	2,636.37	154.97	27,003.00	9,52,241.32
Net carrying amount as at 31st March 2021	1,27,053.35	3,92,852.94	6,67,627.23	1,773.52	240.98	138.76	8.16	1,421.22	11,91,116.15

Notes forming part of the financial statements as at 31st March 2022 (Rupees in Hundred)

Particulars	As at 31st March 2022	As at 31st March 2021
Investments		
(i) Investment in Shares Unquoted		
In Fully Paid-up Equity Shares of Rs.100/- each		
Rayon Mills Commercial Corporation Limited	25.00	25.00
Art Silk Co-operative Limited	306.00	306.55
	331.00	331.00
Income Tax assets		
Advance Tax including TDS	31,151.14	30,220.05
Less: Provision for Income Tax	22,700.00	24,000.00
	8,451.14	6,220.05
Deferred tax assets		
Details of deferred tax assets		
The Company has during the year has recognized in the profit & loss accounts a difference of Rs. 28727 between net deferred tax assets of Rs. 4,28,895/- as at 31 st March, 2021 and on the deferred tax liabilities of Rs. 4,00,623 as on 31 st March, 2022		
<u>Deferred tax assets</u>		
Depreciation	1,167.73	1,463.48
Gratuity	2,838.50	2,825.47
Total	4,006.23	4,228.95
<u>Deferred tax liabilities</u>	-	-
Net deferred tax assets	4,006.23	4,288.95
Other non-current assets		
Sundry Deposits	476.00	2,765.52
	476.00	2,765.52
Inventories		
As per inventory taken, valued and certified by the Director		
Stock of Fabrics	19,971.30	20,256.76
	19,971.30	20,256.76
Trade receivables		
<u>(i) Undisputed Trade receivables – considered good</u>		
Less than 6 months	50,057.10	55,848.20
6 months to 1 year	36,897.20	35,805.57
1 to 2 years	95,536.60	70,513.34
2 to 3 years	59,260.19	44,040.04
More than 3 years	5,285.32	-
<u>(ii) Undisputed Trade Receivables considered doubtful</u>	-	-
<u>(iii) Disputed Trade Receivables considered good</u>	-	-
<u>(iv) Disputed Trade Receivables considered doubtful</u>	-	-
	2,47,036.41	2,06,207.15
Cash and cash equivalents		
Balance with Scheduled Banks		
In Current Accounts	9,222.34	24,793.29
Cash on Hand	47,296.11	48,926.31
	56,518.45	73,719.60
Other current assets		
Prepaid Expenses	19.60	1,168.10
Advances Recoverable in Cash or in Kind or for Value to Be Received	-	911.31
	19.60	2,079.41

Share capital "12"
Authorized share capital

50,00,000 (P.Y. 50,00,000) Equity Shares of Rs.10.00 each	5,00,000.00	5,00,000.00
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Issued paid-up and subscribed capital

42,40,500 (P.Y. 42,40,500) Equity Shares of Rs.10.00 each	4,24,050.00	4,24,050.00
Less Calls in arrears	19,111.92	19,111.92
	4,04,938.08	4,04,938.08

a) Reconciliation of the number of equity shares and Preferential shares outstanding at the beginning and at the end of the year :

(Rupees in Hundred)

Particulars	AS AT 31st March 2022		AS AT 31st March 2021	
	No.	Amount	No.	Amount
Equity Shares of Rs.10/- each fully Paid-up				
Shares Outstanding at the beginning of the year	42,40,500	4,24,050	42,40,500	4,24,050
Addition: During the Year	-	-	-	-
Shares Outstanding at the end of the year	42,40,500	4,24,050	42,40,500	4,24,050

b) Terms / rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Detail of Shareholders holding more than 5% shares:	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	%	No. of Shares	%
Name of Shareholders				
1) Subhash Mehra	6,33,500	15.00	6,33,500	15.00
2) Excellent Holdings Pvt Ltd	4,90,900	12.00	4,90,900	12.00
3) Nameeta Mehra	4,77,000	11.00	4,77,000	11.00
4) Taranga Holdings Pvt Ltd	4,11,800	10.00	4,11,800	10.00
5) Dhiraj Mehra	2,80,500	7.00	2,80,500	7.00
6) Ved Prakash Mehra HUF	2,44,400	6.00	2,44,400	6.00
7) Sumeet Subhash Mehra	2,35,900	6.00	2,35,900	6.00

Promoters shareholding for the year ended 31st March 2022

Name of the promoter	No of Shares	% Change during the year	Shares held by promoters at the end of the year	% of total shares
1) Dhiraj Subhash Mehra	2,80,500	Nil	2,80,500	6.61%
2) Excellent Holdings Pvt Ltd	4,90,900	Nil	4,90,900	11.58%
3) Nameeta Mehra	4,77,000	Nil	4,77,000	11.25%
4) Pooja Mehra	64,700	Nil	64,700	1.53%
5) Shri Subhash V. Mehra (HUF)	1,64,500	Nil	1,64,500	3.88%
6) Shri Ved Prakash Mehra (HUF)	2,44,400	Nil	2,64,400	5.76%
7) Subhash Mehra	6,33,500	Nil	6,33,500	14.94%
8) Sumeet Subhash Mehra	2,35,900	Nil	2,35,900	5.56%

9) Superna Mehra	21,300	Nil	21,300	0.50%
10) Taranga Holdings Pvt Ltd	4,11,800	Nil	4,11,800	9.71%

Promoters shareholding for the year ended 31st March 2021

Name of the promoter	No of Shares	% Change during the year	Shares held by promoters at the end of the year	% of total shares
1) Dhiraj Subhash Mehra	2,80,500	Nil	2,80,500	6.61%
2) Excellent Holdings Pvt Ltd	4,90,900	Nil	4,90,900	11.58%
3) Nameeta Mehra	4,77,000	Nil	4,77,000	11.25%
4) Pooja Mehra	64,700	Nil	64,700	1.53%
5) Shri Subhash V. Mehra (HUF)	1,64,500	Nil	1,64,500	3.88%
6) Shri Ved Prakash Mehra (HUF)	2,44,400	Nil	2,64,400	5.76%
7) Subhash Mehra	6,33,500	Nil	6,33,500	14.94%
8) Sumeet Subhash Mehra	2,35,900	Nil	2,35,900	5.56%
9) Superna Mehra	21,300	Nil	21,300	0.50%
10) Taranga Holdings Pvt Ltd	4,11,800	Nil	4,11,800	9.71%

Other equity "13"
Share Premium

Per last Balance Sheet	5,52,200.00	5,52,200.00
Less Calls in Arrears	92,380.00	92,380.00
Balance at the Close of the Year	4,59,820.00	4,59,820.00

Balance in Profit and Loss Statement

As per Last Balance Sheet	1,06,149.16	75,065.98
Add : Profit for the Year	18,846.40	31,083.18
Add: Other Comprehensive Income	-	-
Balance at the end of the Year	5,84,815.56	5,65,969.16

Long-term borrowings "14"
Unsecured

From Directors	16,643.31	56,411.26
From Others	45,000.00	56,415.87
Total	61,643.31	1,12,827.13

Long-term liabilities "15"

Sundry Deposits	3,43,918.98	3,43,918.98
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Provisions "16"

Provision for employee benefits	11,278.20	11,226.42
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Trade payables "17"

(i) MSME- Undisputed	-	-
(i) Others- Undisputed		
Less than 1year	5,551.90	6,992.80
1-2years	-	2,036.98
2-3years	-	-
More than 3 years	-	611.01
(iii) Disputed dues – MSME	-	-
	5,551.90	9,640.79

Note: There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006, This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Other liabilities	"18"		
Statutory Liabilities		48,475.26	57,303.69
Other current liabilities		15,616.56	1,160.35
		<u>64,091.82</u>	<u>58,464.04</u>
Revenue from operations	"19"		
Sale of Garments		1,279.42	1,143.50
		<u>1,279.42</u>	<u>1,143.50</u>
Other income	"20"		
Warehousing Charges		2,47,507.37	2,32,169.40
Interest Received		17.51	848.53
Profit on Sale of Car		-	613.97
Other Income		64.86	174.51
		<u>2,47,589.74</u>	<u>2,33,806.41</u>
Cost of material consumed	"21"		
Imported		-	-
Indigenous- Fabrics		906.79	879.50
		<u>906.79</u>	<u>879.50</u>
Changes in Inventories of Finished Goods Work-in-progress	"22"		
Closing Stock of Finished Goods		19,971.30	20,256.76
Less : Opening Stock of Finished Goods		20,256.76	20,173.26
		<u>285.46</u>	<u>(83.50)</u>
Employee benefits expenses	"23"		
Salaries, Wages, Bonus & Commission		16,042.08	14,124.02
Staff Welfare Expenses		-	-
Gratuity		51.78	11,226.42
		<u>16,093.86</u>	<u>25,350.44</u>
Finance Cost	"24"		
Interest on Loans		9,439.49	16,249.68
Other Charges		43.21	222.91
		<u>9,482.70</u>	<u>16,472.59</u>
Depreciation and amortisation	"25"		
Tangible Assets		51,954.36	51,869.14
		<u>51,954.36</u>	<u>51,869.14</u>
Other expenses	"26"		
Manufacturing and other direct expenses			
Other Manufacturing Expenses		62.00	-
Coolie, Cartage, Transportation		-	-
		<u>62.00</u>	<u>-</u>
Administration and selling expenses			
Rates and Taxes		16,418.00	14,420.42
Traveling and Conveyance		250.50	180.00
Advertisement		539.05	549.50
Security Charges		2,400.00	2,515.00
Auditor Remuneration		3,350.00	2,500.00
Directors Remuneration		24,000.00	19,320.00
General Expenses		1,174.83	906.44
Insurance Charges		276.87	401.74
Legal and Professional Expenses		18,987.80	18,606.00
Sundry Balance W/off		-	-
Repairs and Maintenance Building		42,381.53	21,385.45
Postage, Telephone and Telex		14.22	149.11
Printing and Stationery		1.20	-

Electricity Charges	89.00	97.00
Charity and Donations	1,760.50	295.00
Motor Vehicle Expenses	5,096.23	4,138.01
	<u>1,16,739.72</u>	<u>85,463.68</u>
	<u>1,16,801.72</u>	<u>85,463.68</u>

Note "27"

There are no contingent liabilities during the current or previous year.

Note "28"

Estimated amount of contract remaining to be executed on capital account and not provided for is Nil (Previous year Nil).

Notes "29"

All the title deeds of the immovable property are in the name of the company

Notes "30"

The Company has not dealt with any company whose balance is outstanding as on 31/03/2022, and whose name is struck off from registrar of Companies u/s 248 of the Companies Act 2013 or sec 560 of the Companies Act 1956.

Notes "31"

The company is not covered u/s 135 of the companies Act 2013 under Corporate Social Responsibility (CSR)

Notes "32"

(Rs. In hundreds)

Auditors' remuneration	As at 31st March 2022	As at 31st March 2021
Audit fees	2,500.00	2,500.00
Other Matters	850.00	-
Total	3,350.00	2,500.00

Notes "33"

(Rs. In hundreds)

Managerial remuneration	As at 31st March 2022	As at 31st March 2021
Salary	24,000.00	19,320.00
Sitting fees	200.00	300.00
Total	24,200.00	24,200.00

Notes "34"

Earnings and expenditure in foreign currency is NIL in current and previous year

Notes "35"

The management has not identified any other segment and thus no segment wise reporting is given.

Notes "36"
Trade receivables ageing schedule

Rs. in hundreds

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	50,057.10	36,897.20	95,536.60	59,260.19	5,285.32	2,47,036.41
Undisputed Trade Receivables – which have significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil
Undisputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables – considered good	Nil	Nil	Nil	Nil	Nil	Nil
Disputed Trade Receivables –	Nil	Nil	Nil	Nil	Nil	Nil

which have significant increase in credit risk						
Disputed Trade Receivables – credit impaired	Nil	Nil	Nil	Nil	Nil	Nil

Notes "37"

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues					
MSME	Nil	Nil	Nil	Nil	Nil
Others	5,551.90	Nil	Nil	Nil	5,551.90
Disputed dues					
MSME	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil

Notes "38"

Name and Nature of Transaction with related parties:

(i) Name of related parties & nature of transaction value of transaction

Sr. No.	Particulars	Relationship
1.	Subhash Knitting Industries	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2.	Aquabrane Water Technologies Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
3.	Sparkle Clean Tech Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
4.	Dhiraj Mehra	Key Managerial Personnel
5.	Sumeet Mehra	Key Managerial Personnel
6.	Nadini Dhawan	Relative of Key Managerial Personnel

(ii) Related party transactions during the year

(Rs. in hundreds)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Warehousing charges		
Aquabrane Water Technologies Private Limited	6,262.68	6,262.68
Sparkle Clean Tech Private Limited	49,945.56	49,945.56
Directors' remuneration		
Sumeet Mehra	6,000.00	4,830.00
Dhiraj Mehra	18000.00	14,490.00
Loan taken from directors	1,32,442.80	1,29,617.69
Loan repaid to directors	1,72,210.75	1,41,818.22
Salary to Nandini Dhowan	4800.00	4800.00

(iii) Outstanding balances of related parties

Particulars	As at 31 st March 2022	As at 31 st March 2021
Sundry debtors		
Aquabrane Water Technologies Private Limited	37,865.96	26,018.69
Sparkle Clean Tech Private Limited	1,94,852.80	1,79,063.42
Deposit		
Aquabrane Water Technologies Private Limited	3,131.28	3,131.28
Sparkle Clean Tech Private Limited	24,072.74	24,072.74
Loan from directors	16,643.31	56,411.26

Earnings per share "39"

Basic earning per share has been calculated by dividend profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same. Earning per share has been calculated as under:

Rs. in hundreds

Particulars	As at 31st March 2022	As at 31st March 2021
Profit for the year	18,846.40	31,083.18
Weighted average no. of shares	42,40,500	42,40,500
Earning per share Basic & Diluted	0.44	0.73

Analytical Ratios

Sr. no.	Particulars	Formula	For the year ended 31st Mar 2022		For the year ended 31st Mar 2021	
			Values	Ratio	Values	Ratio
1	Current Ratio	Current Assets	3,23,545.76	4.65	3,02,262.92	4.44
		Current liabilities	69,643.72		68,104.83	
Current assets and current liabilities include total current assets and current liabilities as appearing in the balance sheet.						
2	Debt to equity ratio	Total Debt	61,643.31	0.06	1,12,827.13	0.12
		Total Equity	9,89,753.64		9,70,907.24	
Total debt includes long-term borrowings whereas total equity includes shareholders' funds						
3	Debt service coverage ratio	Not applicable as there is no loan repayment commitment.				
4	Return on equity	Net Income	18,846.40	0.02	31,083.18	0.03
		Average Shareholder's Equity	9,80,330.44		9,55,365.65	
Net income is profit after tax whereas shareholders' equity is shareholders' fund.						
5	Inventory turnover ratio	COGS	17,348.11	0.86	16,889.86	0.84
		Average inventory	20,114.03		20,215.01	
COGS includes purchase cost, changes in inventory and other direct expenses. Average inventory is simple average of opening and closing inventory						
6	Trade receivables turnover ratio	Net credit sales	1,279.42	0.01	1,143.50	0.01
		Average debtors	2,26,621.78		2,05,323.97	
Net credit sales is total credit sales during the year. Average debtors is the simple average of opening and closing trade receivables						
7	Trade payables turnover ratio	Net credit purchase	906.79	0.12	879.50	0.09
		Average creditors	7,596.35		9,884.66	
Net credit purchase is total credit purchases during the year. Average creditors are the simple average of opening and closing trade payables						
8	Net capital turnover ratio	Net annual sales	1,279.42	0.00	1,143.50	0.00
		Average working capital	3,12,134.89		2,31,849.11	
Net credit sales is total credit sales during the year. Average working capital is the simple average of opening and closing working capital						
9	Net profit ratio	Profit after tax	18,846.40	14.73	31,083.18	27.18
		Total sales	1,279.42		1,143.50	
Profit after tax is total profit after tax and total sales is revenue from operations						
10	Return on capital employed	Earnings before interest and taxes	62,826.97	0.06	71,470.65	0.07
		Capital employed	10,47,391		10,79,445	
Earnings before interest and taxes. Capital employed includes shareholders' fund, long term and short-term borrowings						
11	Return on investment	Profit after tax	18,846.40	0.02	31,083.18	0.03
		Capital employed	10,47,390.72		10,79,445.42	
Profit after tax is total profit after tax. Capital employed includes shareholders' fund, long term and short-term borrowings						

Notes "40"

Sundry Debtors and Creditors & advance are subjected to confirmation by the respective parties. Necessary Adjustments in account will be made in the year in which discrepancy, if any, may be noticed.

Notes "41"

Sundry Loan & Advances and other assets are, in the opinion of management stated at the amount realizable in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amounts reasonably required.

Notes "42"

Figures have been rounded off to Hundreds.

Notes "43"

Previous year figures have been regrouped / reclassified wherever necessary.

For Govind Prasad and Co
Chartered Accountants

Sd/-
Govind Prasad
Partner
Membership No. 047948
Firm Registration No. 114360W

Place: Mumbai
Date: 30th May 2022

For and on behalf of the Board

Sd/-
Sumeet Mehra
Director
DIN: 00342934

Sd/-
Priyanka Mankame
CFO
Place: Mumbai
Date: 30th May 2022

Sd/-
Dhiraj Mehra
Director
DIN: 01409010

Sd/-
Paridhi Somani
Company Secretary
Mem. No.: A45165