

Subhash Silk Mills Ltd.

Regd. Office :G-15, Ground Floor, Prem Kutir, 177 Marine Drive, Mumbai 400020
Admin Office : 89, Gautam Complex, Sector 11, CBD Belapur, Navi Mumbai 400614
CIN : L17106MH1970PLC014868

(T) 022-40619000 (F) 022-22825309 (E) admin@subhashsilk Mills.com (W) www.subhashsilk Mills.com

May 30, 2016

To,
Listing Department,
BSE Limited,
Stock Exchange Building,
2nd Floor, Dalal Street,
Fort, Mumbai 400023

Ref.: Company Code No. 530231

Sub.: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the year ended March 31, 2016

With reference to the captioned matter, kindly find enclosed herewith Audited Financial Results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the following year:

YEAR ENDED	MARCH 31, 2016
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Kindly acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For Subhash Silk Mills Ltd.,



Dhiraj Mehra

Managing Director

DIN: 01409010

Encl.: As stated above.

(T) +91-22-40619000 (F) +91-22-22825309 :: (E) admin@subhashsilk Mills.com (W) www.subhashsilk Mills.com

QUARTERLY REPORTING ON AUDITED FINANCIAL RESULTS AS PER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015						
Statement of Standalone Audited Results for the Year Ended 31/03/2016						
(Rs. In Lakhs)						
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		31/03/16	31/12/15	31/03/15	31/03/16	31/03/15
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a	Net Sales/Income from Operations (Net of excise)	6.91	7.29	5.01	20.13	15.23
b	Other Operating Income	0.00	0.00	0.00	0.00	0.00
	Total Income from Operations (net)	6.91	7.29	5.01	20.13	15.23
2	Expenses					
a	Cost of Materials consumed	1.48	2.12	3.48	6.80	7.89
b	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.42)	2.34	(1.35)	5.81	0.56
d	Employee benefits expense	(11.65)	11.79	(9.36)	24.16	24.02
e	Depreciation and amortisation expense	19.57	18.09	52.63	78.97	80.56
f	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	67.13	20.98	17.48	129.42	115.28
	Total Expenses	76.11	55.32	62.88	245.16	228.31
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(69.20)	(48.03)	(57.87)	(225.03)	(213.08)
4	Other Income	43.32	42.23	40.30	167.94	158.06
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	(25.88)	(5.80)	(17.57)	(57.09)	(55.02)
6	Finance Costs	(0.03)	0.02	0.16	0.11	0.56
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	(25.85)	(5.82)	(17.73)	(57.20)	(55.58)
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7+/-8)	(25.85)	(5.82)	(17.73)	(57.20)	(55.58)
10	Tax expense	0.00	0.00	0.00	18.53	0.00
11	Net Profit / (Loss) from ordinary activities after tax (9+/-10)	(25.85)	(5.82)	(17.73)	(75.73)	(55.58)
12	Extraordinary items (net of tax expense Rs. NIL Lakhs)	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11+/-12)	(25.85)	(5.82)	(17.73)	(75.73)	(55.58)
14	Share of Profit / (Loss) of associates*	0.00	0.00	0.00	0.00	0.00
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+/-14+/-15)*	(25.85)	(5.82)	(17.73)	(75.73)	(55.58)
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	404.93	404.93	404.93	404.93	404.93
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				576.45	652.18
19 i.	Earnings Per Share (before extraordinary items) (of Rs. NIL/- each) (not annualised):					
a	Basic	(0.61)	(0.14)	(0.42)	(1.79)	(1.31)
b	Diluted	(0.61)	(0.14)	(0.42)	(1.79)	(1.31)
19 ii.	Earnings Per Share (after extraordinary items) (of Rs. NIL/- each) (not annualised):					
a	Basic	(0.61)	(0.14)	(0.42)	(1.79)	(1.31)
b	Diluted	(0.61)	(0.14)	(0.42)	(1.79)	(1.31)

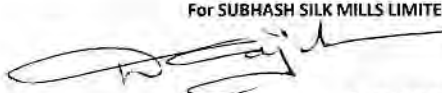
See accompanying note to the Financial Result

* Applicable in the case of consolidated results.

Notes:

- The above results were reviewed at Audit Committee Meeting and same were approved the Board Meeting held on 30th May, 2016.
- The Company's Reports are based on accounting standards issued by the Institute of Chartered Accountants of India.
- Figures have been regrouped and rearranged, wherever necessary.

For SUBHASH SILK MILLS LIMITED


Dhiraj Mehra
Managing Director
DIN: 01409010

Place: Mumbai
Date: 30-May-2016

SUBHASH SILK MILLS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2016 Rs.	AS AT 31ST MARCH 2015 Rs.
I EQUITY AND LIABILITIES			
1) SHAREHOLDERS FUNDS			
a) Share Capital	3	4,04,93,808	4,04,93,808
b) Reserves & Surplus	4	5,76,44,622	9,81,38,430
			6,52,18,282
			10,57,12,090
2) NON-CURRENT LIABILITIES			
a) Long Term Borrowings	5	48,84,423	48,31,316
b) Other Long Term Liabilities	6	3,90,60,769	4,39,45,192
			2,39,57,832
			2,87,89,148
4) CURRENT LIABILITIES			
a) Trade Payables	7	19,20,681	19,78,795
b) Other Current Liabilities	8	26,34,754	29,52,575
c) Short Term Provisions	9	1,49,05,173	1,94,60,608
			2,70,73,882
			3,20,05,252
TOTAL		16,15,44,231	16,65,06,490
II ASSETS			
1) NON-CURRENT ASSETS			
a) Fixed Assets			
i) Tangible Assets	10	14,65,12,960	15,43,76,274
b) Non-Current Investments	11	33,100	33,100
c) Deferred Tax Asset (Net)	12	1,85,354	-
d) Long Term Loans and Advances	13	2,76,552	14,70,07,966
			2,83,877
			15,46,93,251
2) CURRENT ASSETS			
a) Inventories	14	17,34,672	23,16,021
b) Trade Receivables	15	65,82,941	74,21,432
c) Cash and cash equivalents	16	60,22,890	15,95,546
d) Short Term Loans and Advances	17	1,69,302	3,58,633
e) Other Current Assets	18	26,460	1,45,36,265
			1,21,607
			1,18,13,239
TOTAL		16,15,44,231	16,65,06,490

Significant Accounting Policies
Notes to the financial statements
As per our report of even date
For S. M. Kapoor & Co.
Chartered Accountants

1
2

For and on Behalf of the Board

Sumeet Mehra
Director

Dhiraj Mehra
Director

S.M. Kapoor
Partner
Membership No. 005513
Firm Regn. No. 104809VV
Place : Mumbai
Date : 30 May, 2016



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May 30, 2016

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Listing Department,
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Ref.: Company Code No. 530231

Sub.: Submission of Auditors Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the year ended March 31, 2016

With reference to captioned matter, kindly find enclosed herewith Auditors Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the following year:

YEAR ENDED	MARCH 31, 2016
------------	----------------

Kindly acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For Subhash Silk Mills Ltd.,



Dhiraj Mehra

Managing Director

DIN: 01409010

Encl.: As stated above.



S. M. Kapoor & Co.

CHARTERED ACCOUNTANTS

OFFICE : 2266 2691 / 2267 2396 • DIRECT : S.M. KAPOOR : 2267 9587 • SHEKHAR GUPTA : 2269 5029
E-MAIL : smk.co@hotmail.com

OFF : Dossa Mansion, 3rd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

**Independent Auditor's Report to the Board of Directors of
Subhash Silk Mills Limited.**

To,
The Board of Directors,
Subhash Silk Mills Limited,
Mumbai.

We have audited the accompanying statement of Statement Financial Results of **Subhash Silk Mills Limited** ("The Company") for the year ended **31st March 2016** ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the Audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The Statement includes the result for the Quarter ended 31st March 2016 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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





- i) is presented in accordance with the requirements of Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; and
- ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.

For S.M. Kapoor & Co.
Chartered Accountants

Shashi Mohan Kapoor
Partner.
Membership No. 005133.



Place : Mumbai.
Date : 30-05-2016.



S. M. Kapoor & Co.

CHARTERED ACCOUNTANTS

OFFICE : 2266 2691 / 2267 2396 • DIRECT : S.M. KAPOOR : 2267 9587 • SHEKHAR GUPTA : 2269 5029

E-MAIL : smk.co@hotmail.com

OFF : Dossa Mansion, 3rd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

INDEPENDENT AUDITORS' REPORT

To The Members of

SUBHASH SILK MILLS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SUBHASH SILK MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that





give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

In our opinion and the best of our information and according to the explanation given to us, there is no matter which may have an adverse effect on the functioning of the company.

Report on other Legal and Regulatory Requirements

As required by the Companies (Audit Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure –A, a statement on the matters specified in Para 3 and 4 of the order.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the Directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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, the system of internal financial controls over financial reporting of the Company was not made available to us to enable us to determine if the Company has established adequate internal control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules 2014, in our opinion and to our best of our information and according to the explanations given to us :

- i. The Company did not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which required to be transferred to Investor Education and Protection Fund by the Company.

For S M KAPOOR & CO.
Chartered Accountants



(SHASHI MOHAN KAPOOR)
PARTNER



Membership No. 005133

Firm Registration No. 104809W

Place: Mumbai

Date: 30-05-2016.

**Re: Subhash Silk Mills Ltd.**

(Annexure to Auditor's Report)

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has physically verified certain assets during the period in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to no material discrepancies were noticed on such verification. In our opinion fixed assets have been properly dealt with in the books of accounts.
 - (c) In our opinion and according to the information and explanations given to us, the title deeds of the immovable properties of the company are held in the name of the company.
- (ii) In respect of its Inventories, in our opinion and according to the information and explanations given to us, the management at reasonable intervals has physically verified the trading goods and no material discrepancies were noticed on physical verifications.
- (iii) According to the information and explanations given to us, the Company has not granted loan to any party covered in register u/s. 2(76) hence, clause iii(a), (b) and (c) are not applicable.
- (iv) In respect of loans investments and guarantees, in our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public as per section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) According to information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government sub section (1) of section 148 of the Companies Act 2013.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added Tax, cess and any other statutory dues with the appropriate authorities during the year, whenever there is delays in payment dues are paid along with interest as per rules and regulation under respective act except Income Tax dues for the Financial Year 2013-14 of Rs. 1.2 crores
 - (b) There are no disputed dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities during the period.
- (viii) In our opinion and according to the information and explanations given to us, since the company has not taken any loan from financial institutions, banks or debenture holders, clause viii is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of public issue/follow-on offer. Further, with reference to money raised as term loans,





In our opinion, were applied for the purpose for which the said loans are raised.

- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the period.
- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- (xii) Since the company is not a Nidhi Company, clause xii is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the relevant details have been disclosed in the financial statement etc. as required by the accounting standards and Companies Act, 2013.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the non-cash transactions with directors or persons connected with them, in our opinion, provisions of Section 192 have been complied with.

For S M KAPOOR & CO.
Chartered Accountants

(SHASHI MOHAN KAPOOR)
PARTNER




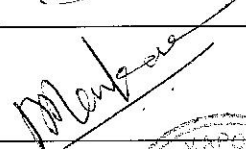
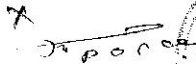
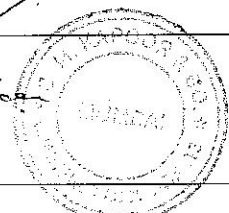
Membership No. 005133

Firm Registration No. 104809W

Place: Mumbai

Date: 30-05-2016.

FORM B
FOR AUDIT REPORT WITH MODIFIED OPINION
[Pursuant to Clause 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Sr. No.	Particulars	Details
1	Name of the Company	Subhash Silk Mills Limited
2	Annual Financial Statements for the year ended	March 31, 2016
3	Type of Audit Observation <i>Matter of Emphasis Report</i>	Un Modified
4	Frequency Observation <i>Whether appeared for the firm time or Repetitive?</i> <i>Since how long period?</i>	-
5	Draw Attention to relevant notes in the annual financial statements and management response to the qualification in the Directors' Report	Please refer point No.(f) of the Auditor's Report on the Financial Results. Further Management response shall be provided in the Directors' Report
6	Additional Comments from the Board/Audit Committee Chair	Details shall be provided in the Directors' Report in due course
7	To be signed by:	
Managing Director	Dhiraj Mehra	
CFO	Priyanka Mankame	
Statutory Auditors of the Company	Shashi Mohan Kapoor (Partner at S M Kapoor & Co.)	 
Audit Committee Chairman	Lavkumar Kedarnath Malhotra (Independent Director) VADEH RA	