

## **SATYAM SILK MILLS LIMITED**

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

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03/08/2021

**The Secretary,**  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Re : Script Code 503893**

**Subject : Disclosure under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Dear Sir / Madam,

Please find attached the Annual Report of the Company for the financial year 2020-21. The same will be approved and adopted at the 38th Annual General Meeting of the members of the Company to be held on Friday 27.08.2021.

Please acknowledge the receipt.

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



**Rajkumar Sarawgi**  
**Wholetime Director**

# ANNUAL REPORT 2021



Satyam Silk Mills

## **SATYAM SILK MILLS LIMITED**

**THIRTYEIGHTH (38TH)  
ANNUAL REPORT**

**FINANCIAL YEAR 2020-21**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Name of Director	Category of Director
Mr. Raj Kumar Hari Prasad Sarawgi	Whole Time Director
Ms. Deepa Rupesh Bhavsar	Non Executive and Non Independent Director
Ms. Disha Rajkumar Jain	Non Executive and Independent Director
Mr. Nikunj Hasmukh Shah	Non Executive and Independent Director

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Apoorva Jain

### CHIEF FINANCIAL OFFICER

Mr. Mahesh Vijay Kachwal Sharma

### STATUTORY AUDITORS (WITH EFFECT FROM 15<sup>TH</sup> JUNE, 2021)

#### **M/s. SVP & Associates**

Chartered Accountants

B-601, Serenity, Raheja

Reflections, Thakur Village,

Khandelwal (East), Mumbai-

400101

**Tel. No.** +91-9820047387

**Email:** [yksinghania@gmail.com](mailto:yksinghania@gmail.com)

**Firm Registration No.:** 003838N

**Contact Person:** Mr. Yogesh Kumar Singhanian, Partner

### REGISTRAR AND TRANSFER AGENT (RTA)

Link Intime India Pvt. Ltd,

C-101, 247 Park, LBS Marg, Vikhroli

West, Mumbai, Maharashtra, 400083

### REGISTERED OFFICE

82, Maker Chambers III, Nariman Point Mumbai City MH 400021

**Tel:** 022-22042554/22047164

**Website:** [www.satyamsilkmill.com](http://www.satyamsilkmill.com)

**Email id:** [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com)

### SECRETARIAL AUDITOR

M/s. Pusalkar & Co., Company Secretaries

Practicing Company Secretaries

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## NOTICE

TO ALL MEMBERS OF  
SATYAM SILK MILLS LIMITED

NOTICE is hereby given that the THIRTYEIGHTH (38TH) ANNUAL GENERAL MEETING of SATYAM SILK MILLS LIMITED (CIN: L17110MH2004PTC030725), will be held on Friday on 27<sup>th</sup> August, 2021 at 1.00 p.m. at the registered office of the Company at 82 Maker Chambers III, Nariman Point Mumbai City MH 400021, to transact the following business:

### ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2020-21 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITOR THEREON.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited financial statements of the Company for the financial year ended March 31, 2021, along with the reports of the Board of Directors and Auditors thereon, be and are hereby considered, approved and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MS. DEEPA BHAVSAR (DIN: 07167937), WHO RETIRES BY ROTATION IN TERMS OF SECTION 152(6) OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Ms. Deepa Bhavsar (DIN: 07167937), whose period of office is liable to determination by retirement of Directors by rotation, and who has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office is liable to determination by retirement of directors by rotation”

3. TO CONSIDER AND APPROVE APPOINTMENT OF AUDITOR TO FILL A CASUAL VACANCY:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications, or re-enactments thereof for the time being in force), the appointment of M/s. SVP & Associates, Chartered Accountants, (ICAI Registration no. 003838N), Mumbai be and are hereby appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Joy Dalia & Co, Chartered Accountants

Mumbai (ICAI Registration No.104460W) to hold office from 15<sup>th</sup> June, 2021, till the conclusion of this 38<sup>th</sup> Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes, as may be fixed by the Board of Directors of the Company, be and is hereby approved."

#### 4. TO CONSIDER AND APPROVE APPOINTMENT OF STATUTORY AUDITORS:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications, or re-enactments thereof for the time being in force), M/s. SVP & Associates, Chartered Accountants, (ICAI Registration no. 003838N) be and are hereby appointed as the Statutory Auditor of the Company for a term of five consecutive years to hold office from the conclusion of this 38<sup>th</sup> Annual General Meeting till the conclusion of 43<sup>rd</sup> Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes, as may be fixed by the Board of Directors of the Company."

#### SPECIAL BUSINESS:

#### 5. RECLASSIFICATION AND INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder and other applicable provisions, if any, and the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the members be and is hereby accorded to reclassify and increase the Authorised Share Capital of the Company as follows:

- i) The existing Authorized Share Capital of the Company i.e. Rs. 1,00,00,000 (Rupees One Crore) divided into 8,00,000 (Eight Lacs) Equity Shares of Rs. 10/- each and 20,000 Preference Shares of Rs. 100 each be and is hereby reclassified to Rs. 1,00,00,000 (Rupees One Crore) comprising of 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each, after cancelling the existing unissued preference share Capital comprising of 20,000 Preference Shares of Rs. 100 each.
- ii) The existing Authorised Share Capital of the Company be and is hereby increased by Rs. 3,80,00,000/- (Rupees Three Crores Eighty Lakhs) i.e., from Rs. 1,00,00,000/- (Rupees One Crore) to Rs. 4,80,00,000 (Rupees Four Crores Eighty Lakhs) comprising of 48,00,000 (Forty Eight Lakhs) equity shares of face value of Rs. 10/- each.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to file, sign, verify and execute all such e-forms with Registrar of companies, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution."

**6. ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the board be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

***"(V) The Authorised Share Capital of the Company is Rs. 4,80,00,000/- (Rupees Four Crores Eighty Lakhs) comprising of 48,00,000 (Forty Eight Lakhs) Equity Shares of Rs. 10/- each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, differed, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013."***

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby severally authorized to file, sign, verify and execute all such e-forms with Registrar of companies, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution."

**7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED BY WAY OF SPECIAL RESOLUTION THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, as may be amended, from time to time, the draft set of Articles of Association of the Company as per Companies Act, 2013, a

copy of which is placed before the meeting, be and is hereby approved and adopted as the new Articles of Association of the Company, in substitution of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Raj Kumar Hari Prasad Sarawgi, or Mrs. Deepa Bhavsar, Directors of the Company, or Ms. Apoorva Jain, Company Secretary, be and are hereby authorized severally or jointly to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** a certify true copy of the resolution may be given to the concerned department(s)/authority(ies)/party(ies) etc."

#### **8. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made thereunder and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Memorandum of Association in terms of the provisions of Companies Act, 2013 and rules made thereunder in place of the existing Memorandum of Association with no change in existing Clause III A containing the Main Objects.

**RESOLVED FURTHER THAT** the existing Clause III B containing the "Objects Incidental or Ancillary to the attainment of Main Objects" be and is hereby stands deleted and replaced by New Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III(A).

**RESOLVED FURTHER THAT** the existing Clause III C containing the "Other Objects" be and is hereby also stands deleted in full.

**RESOLVED FURTHER THAT** consent of shareholders of the Company be and is hereby accorded to approve and adopt the aforesaid changes in the Memorandum of Association of the Company and that Mr. Raj Kumar Hari Prasad Sarawgi, or Mrs. Deepa Bhavsar, Directors of the Company, or Ms. Apoorva Jain, Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."



**9. APPOINTMENT OF MS. DISHA RAJKUMAR JAIN (DIN: 07716625) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the rules made thereunder read with schedule IV of the Act, as amended from time to time, Ms. Disha Rajkumar Jain (DIN: 07716625) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors in its meeting held on 7<sup>th</sup> May, 2021 and whose terms of office expires at this Annual General Meeting and in respect to whom the Company has received a notice in writing from member along with the requisite amount under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a Declaration that she meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of Five (5) consecutive years commencing from 7<sup>th</sup> May, 2021 and whose office shall not be subject to the retire by rotation.”

**10. APPOINTMENT OF MR. NIKUNJ HASMUKH SHAH (DIN: 00597216) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the rules made thereunder read with schedule IV of the Act, as amended from time to time, Mr. Nikunj Hasmukh Shah (DIN: 00597216) who was appointed as an Independent Director of the Company by the Board of Directors in its meeting held on 31<sup>st</sup> March, 2015 and whose 1<sup>st</sup> terms of office expired on 30.03.2020 has been appointed as an Independent Director of the Company at this Annual General Meeting and in respect to whom the Company has received a notice in writing from member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a Declaration that he meets the criteria for independence as provided in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) consecutive years commencing from 30.03.2020 and whose office shall not be subject to the retire by rotation so long he remains an Independent Director.”

**By Order of the Board  
For SATYAM SILK MILLS LIMITED  
SD/-  
RAJ KUMAR HARI PRASAD SARAWGI  
WHOLE TIME DIRECTOR  
DIN: 00375257**

Place: Mumbai  
Date: 27<sup>th</sup> July, 2021

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Businesses to be transacted at the Meeting is annexed hereto.
3. M/s. Joy Dalia & Co, Chartered Accountants Mumbai (ICAI Registration No. 104460W), existing Statutory Auditors have tendered their resignation from the position of Statutory Auditors on 15<sup>th</sup> June, 2021 due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Accordingly, the Audit Committee, the Board of Directors of the Company have recommended that M/s. SVP & Associates, Chartered Accountants, (ICAI Registration no. 003838N), Mumbai may be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Joy Dalia & Co, Chartered Accountants Mumbai.

M/s. SVP & Associates, Chartered Accountants (ICAI Registration no. 003838N) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Further, the Audit Committee, the Board of Directors of the Company recommended that M/s. SVP & Associates, Chartered Accountants, (ICAI Registration no. 003838N), Mumbai may also be appointed as the Statutory Auditor of the Company for a period of 5 (Five) years, from the conclusion of this Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting hereafter. M/s. SVP & Associates have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their

appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

4. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
5. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed/ reappointed at the meeting is enclosed.
6. Pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books will remain closed from 20.08.2021 to 27.08.2021 (both days inclusive).
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
9. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars for printing on the dividend warrants, if any, under their signatures to M/s. Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083.
10. Nomination facility: Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH - 13 duly filled in to RTA. The prescribed Form can be obtained from RTA. Members holding shares in electronic form may contact their Depository Participants for availing this facility.
11. Transfer of shares permitted in demat form only: In terms of Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all shareholders holding shares in physical form are requested to demat their shares at the earliest.

12. SEBI has mandated submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. The members who are yet to update their PAN and/or Bank Account details are requested to update the same at the earliest by submitting requisite details and documents to the Company / RTA. Members holding shares in physical form can submit the same to the Company / RTA and members holding shares in electronic form to their Depository Participants.
13. In compliance with provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with the relevant rules of the Act, the Company is providing members the facility to cast their vote by electronic means. The detailed instructions for e-voting are annexed to this Notice.
14. Members may also note that the Notice of the 38<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2020-21 will also be available on the Company's website [www.satyamsilkmill.com](http://www.satyamsilkmill.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post at free of cost.
15. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
16. In view of the COVID-19 pandemic, we have made arrangement of social distancing and members are requested to wear the mask while entering the venue for Annual General Meeting and maintain social distancing.

#### **EVOTING INSTRUCTIONS:**

##### **Instructions for E-Voting and joining the Annual General Meeting online are as follows:**

Pursuant to Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as amended, the Company is pleased to provide remote e-voting facility to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the AGM of the Company scheduled to be held on Friday, 27<sup>th</sup> August, 2021. The Company has appointed M/s. Pusalkar & Co., Company Secretaries, as the Scrutinizer for conducting the remote e-voting process and e-voting during the AGM in a fair and transparent manner. The list of shareholders/ beneficial owners shall be reckoned on the equity shares as on 20<sup>th</sup> August, 2021..

The Member(s) requiring any assistance with regard to use of technology for remote e-voting or voting at the AGM may contact Mr. Rajiv Ranjan (Assistant Vice-President) at the designated email ID: [rajiv.ranjan@linkintime.co.in](mailto:rajiv.ranjan@linkintime.co.in) or contact at 022-49186000.

The remote e-voting period will commence on 24<sup>th</sup> August, 2021 at 9.00 a.m. (IST) and ends on 26<sup>th</sup> August, 2021 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20<sup>th</sup> August, 2021 may cast their vote electronically. The remote e-voting module shall be disabled by Link Intime India Private Limited ("Link Intime") for voting thereafter. Once the vote on a resolution is cast by a Member, whether partially or otherwise, it shall not be allowed to change subsequently.

Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.

**Remote e-Voting Instructions for shareholders:**

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>• 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>• 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 &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ul>

	<ul style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once 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</li> </ul>

	<p>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 &amp; voting during the meeting.</p>
<p><b>Individual Shareholders holding securities in Physical mode &amp; voting service Provider is LINKINTIME.</b></p>	<p>1. Open the internet browser and launch the URL:  <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></p> <p>▶ Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -</p> <p><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</p> <p><b>B. PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p><b>C. DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> <p>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</p> <p>▶ Click “confirm” (Your password is now generated).</p> <p>2. Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.          3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.          4. After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.          5. E-voting page will appear.          6. Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).          7. After selecting the desired option i.e. Favour / Against, click on</p>



	<p><b>'Submit'</b>. A confirmation box will be displayed. If you wish to confirm your vote, click on <b>'Yes'</b>, else to change your vote, click on <b>'No'</b> and accordingly modify your vote.</p>
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#### **Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

#### **Individual Shareholders holding securities in Physical mode & E-voting service Provider is LINKINTIME, have forgotten the password:**

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
  - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

#### **Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:**

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
  - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
  - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

#### **Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:



Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 22-23058542-43.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & E-voting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**InstaVote Support Desk**  
**Link Intime India Private Limited FOR**

**ATTENTION OF SHAREHOLDERS**

1. Those Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the AGM or cast their vote through remote e-Voting may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning the name, folio number and complete address; and (ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company; to the email address of the Company i.e. [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com).

In case shares are held in demat mode, Members may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self- attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the Company i.e. [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com).

2. Members are requested to immediately notify to the Registrar any change in their address, in respect of equity shares held in physical mode and to their depository participants (DPs) in respect of equity shares held in dematerialised form.

3. As per provisions of the Companies Act, 2013 read with relevant Rules thereof, facility for making nominations is available to individuals holding shares in the Company. Members holding shares in physical form may obtain Nomination Form No. SH-13 from the Company's RTA. Members holding shares in electronic form are required to approach their DPs for the nomination.

4. The Company's equity shares are compulsorily traded in dematerialised form by all investors. Shareholders are requested to get the shares dematerialised in their own interest.
5. The Company has created an Email Id. '[satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com), which is being used exclusively for the purpose of redressing the complaints of the investors.
6. Members should quote their Folio No. / DP Id-Client Id, email addresses, telephone / fax numbers to get a prompt reply to their communications.
7. The Notice of AGM along with the explanatory statement and other related documents are available at the website of the Company. The relevant documents w.r.t. the resolution shall be open and accessible for inspection by shareholder / investor at registered office of the Company on any working day except holidays.
8. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e- Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e. 27<sup>th</sup> August, 2021.
9. Members who wish to inspect the documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com).

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

##### **ITEM NO. 5: RECLASSIFICATION AND INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:**

The Board of Directors in its meeting held on 27<sup>th</sup> July, 2021 decided to alter the Capital clause of the Memorandum of Association of the Company, to re-classify (un-issued capital) and increase the Authorised Share Capital of the Company with the approval of the shareholders of the Company.

Presently, the Authorised Share Capital of the Company stands at Rs. 1,00,00,000 (Rupees One Crore) divided into 8,00,000 (Eight Lacs) Equity Shares of Rs. 10/- each and 20,000 (Twenty Thousands) Preference Shares of Rs. 100 each.

The Company with the objective to augment the long-term resources to finance its business operations and at the same time for financing Working Capital requirement or General Corporate Purposes, is chalking down various fund raising options that involve

issuance of Equity Shares which requires the Company to enhance its existing Authorised Share Capital base. Accordingly, it is deemed appropriate to re-classify and increase the Authorised Share Capital of the Company.

Accordingly, the Board of Directors of the Company in its meeting held on 27<sup>th</sup> July, 2021 proposed to reclassify and increase the Authorised Share Capital of the Company as follows:

- iii) The existing Authorized Share Capital of the Company i.e. Rs. 1,00,00,000 (Rupees One Crore) divided into 8,00,000 (Eight Lacs) Equity Shares of Rs. 10/- each and 20,000 Preference Shares of Rs. 100 each be and is hereby reclassified to Rs. 1,00,00,000 (Rupees One Crore) comprising of 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each, after cancelling the existing unissued preference share Capital comprising of 20,000 Preference Shares of Rs. 100 each.
- iv) The existing Authorised Share Capital of the Company be and is hereby increased by Rs. 3,80,00,000/- (Rupees Three Crores Eighty Lakhs) i.e., from Rs. 1,00,00,000/- (Rupees One Crore) to Rs. 4,80,00,000 (Rupees Four Crores Eighty Lakhs) comprising of 48,00,000 (Forty Eight Lakhs) equity shares of face value of Rs. 10/- each.

Pursuant to Section 61 and 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No.5 of this Notice except to the extent of their shareholdings in the Company, if any.

Your Board recommends the resolution for approval of the Members as an Ordinary Resolution.

**ITEM NO. 6: ALTERATION IN THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:**

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company. Pursuant to Section 13, 61 and 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a special resolution to the effect.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in Resolution No. 6 of this Notice except to the extent of their shareholdings in the Company, if any.

Your Board recommends the resolution for approval of the Members as a Special Resolution.

**ITEM NO. 7:- ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER THE PROVISIONS OF COMPANIES ACT, 2013**

The present Articles of Association of the Company are based on the provisions of the Companies Act, 1956. Consequent to the notification and applicability of large number of Sections of the Act and Rules framed there under, it has become necessary to alter the existing Articles of Association of the Company to be in line with the new Act. The Board of Directors considered this matter in its meeting held on 27<sup>th</sup> July, 2021 and decided to adopt a new set of Articles of Association and replace the existing Articles of Association. A copy of draft Articles is available at the registered office of the Company. As per section 14 of the Act, approval of the shareholders of the Company by way of a special resolution is required for alteration of Articles of Association of the Company.

In view of above, you are requested to grant your consent to the special resolution as set out in the notice dated 27<sup>th</sup> July, 2021 of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

**ITEM NO. 8:- ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER THE PROVISIONS OF COMPANIES ACT, 2013**

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by merging and retaining the Objects under Clause III (C) – "The Other Objects are" with Clause III (B) – "The Objects Incidental or Ancillary to the attainment of the Main Objects are" to the extent possible and also to rename and renumber the Clause III (A) and III (B) of the Object Clause.

The Board at its meeting held on 27<sup>th</sup> July, 2021 has approved alteration of the MOA of the Company and recommends the Special Resolution set forth in Resolution No. 8 of the Notice for approval of the Members. The proposed draft MOA is being uploaded on the Company's website for perusal by the Members. Further, a copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office / Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the resolution except to the extent of their shareholding, if any, in the Company.

**ITEM NO. 9:- APPOINTMENT OF MS. DISHA RAJKUMAR JAIN (DIN: 07716625) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

The Board of Directors of the Company at its meeting held on the 7<sup>th</sup> May, 2021

appointed Ms. Disha Rajkumar Jain (DIN: 07716625), as an Additional (Non-Executive Independent) Director with effect from the said date. Pursuant to the provision of the section 161 of the Companies Act 2013, Ms. Disha Rajkumar Jain (DIN: 07716625), holds office upto the date of this Annual General meeting of the Company. A notice has been received from her proposing her candidature for the office of Director of the Company.

Ms. Disha Rajkumar Jain (DIN: 07716625), have given the declaration to the Board that she meet the criteria of the Independence as provided in section 149(6) of the Companies Act, 2013. In the opinion of the board, she fulfill the conditions as specified in the Act, and Rules made thereunder for appointment as an Independent Director.

The terms and conditions of appointment of above Director shall be open for the inspection by the Members at the registered office of the company an any working day during business hours of the company upto the date of Annual General Meeting.

The brief profile of the Independent director to be appointed is given below:

Ms. Disha Rajkumar Jain (DIN: 07716625), is Lawyer with experience of more than 3 (three) years. She is Partner in Zen Legal Firm.

The Board considers that appointment of Ms. Disha Rajkumar Jain (DIN: 07716625), as an Independent Directors of this Company would be in the interest of the Company. Accordingly, the Board recommends her appointed as an Independent Directors of the Company for a period of 5 (five) years with effect from the 7<sup>th</sup> May, 2021 and whose office shall not be liable to retirement of rotation.

Your Board recommends passing the proposed Resolution given in the resolution no. 9 as an Ordinary Resolution.

**ITEM NO. 10:- APPOINTMENT OF MR. NIKUNJ HASMUKH SHAH (DIN: 00597216) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.**

The Board of Directors had resolved that Mr. Nikunj Hasmukh Shah (DIN: 00597216), whose 1st Term as an Independent director had expired on 30.03.2020 and has been appointed as an Independent Director of the Company for further period of 5 years (2nd Term) w.e.f. 30.03.2020. As per the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"). The Company has received a notice in writing under Section 160(1) of the Act proposing his name as a Director.

Mr. Nikunj Hasmukh Shah (DIN: 00597216) have given the declaration to the Board that he meet the criteria of the Independence as provided in section 149(6) of the Companies Act, 2013. In the opinion of the board, he fulfills the conditions as specified in the Act, and Rules made thereunder for appointment as an Independent Director.

The terms and conditions of appointment of above Director shall be open for the inspection by the Members at the registered office of the company an any working day during business hours of the company upto the date of Annual General Meeting.

The brief profile of the Independent director to be appointed is given below:

Mr. Nikunj Hasmukh Shah, aged 60 years, is a Commerce Graduate by profession and having rich experience of the various Industries and taxation

The Board considers that appointment of Mr. Nikunj Hasmukh Shah, as an Independent Directors of the Company would be in the interest of the Company. Accordingly, the Board recommends his appointed as an Independent Directors of the Company for a period of 5 (five) years with effect from the 29<sup>th</sup> September, 2020 and whose office shall not be liable to retirement of rotation.

Your Board recommends passing the proposed Resolution given in the resolution no. 10 as a Special Resolution.

**By Order of the Board  
For SATYAM SILK MILLS LIMITED**

**SD/-**

**RAJ KUMAR HARI PRASAD SARAWGI  
WHOLE TIME DIRECTOR  
DIN: 00375257**

Place: Mumbai

Date: 27<sup>th</sup> July, 2021

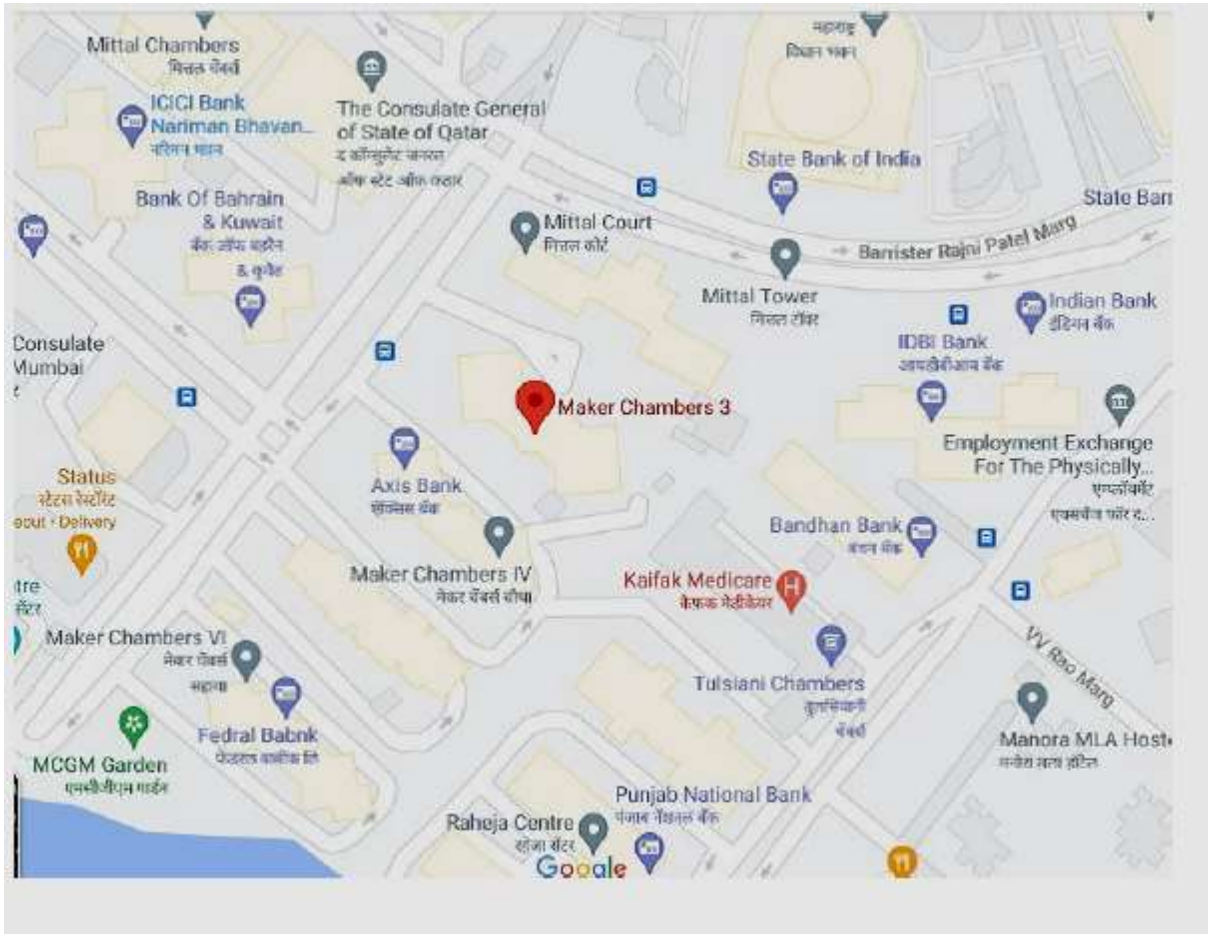
### Annexure I

Details of the Directors proposed to be appointed / re-appointed as per clause 1.2.5 of Secretarial Standards on General Meeting.

Name of the Director	Ms. Deepa Bhavsar	Ms. Disha Rajkumar Jain	Mr. Nikunj Hasmukh Shah
Age	47 years	67 Years	60 years
Date of Appointment	26.05.2015	07.05.2021	31.03.2015
Expertise in specific functional area/ brief resume	She is Advocate and has experience of more than 20 years in the field of Legal matters.	She is Lawyer with experience of more than 3 (three) years. She is Partner in Zen Legal Firm.	He is Commerce Graduate by education. He is having more than 35 years of Experience in the field of Taxation.
Qualification	LL.B	LL.B	B.Com
No. of equity shares held in the Company	Nil	Nil	Nil
Directorships in other listed entities and membership of committees of the board	Devinsu Trading Ltd Punctual Trading Ltd Ridhi Synthetics Ltd	NIL	Devinsu Trading Ltd Punctual Trading Ltd Ridhi Synthetics Ltd.
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	NIL	NIL	Techfab (India) Industries Ltd Shree Asmin Financial Consultancy Services Private Limited
Number of Meetings of the Board attended during the year	5 (Five) Board Meeting	Not Applicable	5 (Five) Board Meeting
Relationship between Directors <i>inter se</i> , Manager and other Key Managerial Personnel.	None	None	None
Terms and conditions of appointment/ reappointment	Liable to retire by rotation	Appointed for a term of 5 years.	Appointed for a term of 5 years.
Remuneration last drawn	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed to be paid	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.
DIN	07167937	07716625	00597216
Category of directorship & designation	Non-executive er, non-independent woman Director.	Non-executive, Independent Director	Non-executive, Independent Director



## ROUTE MAP OF THE VENUE





## BOARD OF DIRECTOR'S REPORT

**TO  
THE MEMBERS,  
SATYAM SILK MILLS LIMITED**

Your Directors have pleasure in submitting their 38<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

<b>(Audited)</b>	<b>(Amount in Rs. )</b>	
<b>Particulars</b>	<b>Financial Year ended 31.03.2021</b>	<b>Financial Year ended 31.03.2020</b>
Total Revenue	<b>3,08,002</b>	5,75,898
Profit before Interest, Tax & Depreciation	<b>(29,06,976)</b>	(28,70,658)
Less: Depreciation	<b>902</b>	954
<b>Profit before Tax</b>	<b>(29,07,878)</b>	<b>(28,71,612)</b>
<b>Profit before Tax after Extraordinary Items</b>	<b>(29,07,878)</b>	<b>(28,71,612)</b>
Less: Provision for Income Tax		
i) Current Tax	-	-
ii) Deferred Tax	<b>3,77,540</b>	-
iii) Mat Credit	-	-
iv) Exceptional Item	-	-
<b>Net Profit/ (Loss)</b>	<b>(32,85,419)</b>	<b>(28,71,612)</b>

### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Total Income for the financial year 2020-2021 is Rs. 3,08,002 and the total income of the Previous financial year 2019-2020 was Rs. 5,75,898. During the Year, the Company was in loss of Rs. 32,85,419 against the loss of previous year of Rs. 28,71,612. However, the Board is confident that Company will be able to generate profit in near future.

### 3. RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS

The Company is presently engaged in activities of investment in shares and securities and renting of immovable properties.

**4. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the year.

**5. DIVIDEND**

No Dividend is being proposed for the current financial year.

**6. CHANGE IN CAPITAL STRUCTURE**

During the year under review, there has been no any change in the paid Capital of the Company. The paid-up capital of the Company stood at 7,35,000 Equity Shares of Rs. 10/- each.

However, the Board of Directors of your Company in its meeting held on 27<sup>th</sup> July, 2021 proposed to reclassify and increase the Authorised Share Capital of the Company as follows:

- i) The existing Authorized Share Capital of the Company i.e. Rs. 1,00,00,000 (Rupees One Crore) divided into 8,00,000 (Eight Lacs) Equity Shares of Rs. 10/- each and 20,000 Preference Shares of Rs. 100 each be and is hereby reclassified to Rs. 1,00,00,000 (Rupees One Crore) comprising of 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10/- each, after cancelling the existing unissued preference share Capital comprising of 20,000 Preference Shares of Rs. 100 each.
- ii) The existing Authorised Share Capital of the Company be and is hereby increased by Rs. 3,80,00,000/- (Rupees Three Crores Eighty Lakhs) i.e., from Rs. 1,00,00,000/- (Rupees One Crore) to Rs. 4,80,00,000 (Rupees Four Crores Eighty Lakhs) comprising of 48,00,000 (Forty Eight Lakhs) equity shares of face value of Rs. 10/- each.

**7. TRANSFER TO GENERAL RESERVE**

During the year under review, your directors have not transferred any amount to general reserves for the financial year 2020-21.

**8. TRANSFER AMOUNT TO INVESTOR EDUCATION & PROTECTION FUND**

As per the provisions of Section 125 of the Companies Act, 2013, deposits / dividend remaining unclaimed for a period of seven years from the date they become due for payment have to be transferred to Investor Education & Protection Fund (IEPF) established by the Central Government.

During the year under review, there has been no any unclaimed deposit/dividend remaining to transfer.

## 9. PUBLIC DEPOSITS

During the Financial Year 2020-21, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 as amended upto date.

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company is managed and controlled by a Board comprising an optimum blend of Executives and Non-Executive Professional Directors. Ms. Deepa Bhavsar (DIN: 07167937), Director, retires at this Annual General Meeting and being eligible offers herself for reappointment.

The Board of Directors of the Company at its meeting held on the 7<sup>th</sup> May, 2021 appointed Ms. Disha Rajkumar Jain (DIN: 07716625), as an Additional (Non-Executive Independent) Director with effect from the said date. Pursuant to the provision of the section 161 of the Companies Act 2013, Ms. Disha Rajkumar Jain (DIN: 07716625), holds office upto the date of this Annual General meeting of the Company. A notice has been received from her proposing her candidature for the office of Director of the Company.

Ms. Disha Rajkumar Jain (DIN: 07716625), have given the declaration to the Board that she meet the criteria of the Independence as provided in section 149(6) of the Companies Act, 2013. In the opinion of the board, he fulfill the conditions as specified in the Act, and Rules made thereunder for appointment as an Independent Director.

The Board of Directors had resolved that Mr. Nikunj Hasmukh Shah (DIN: 00597216), whose 1<sup>st</sup> Term as an Independent director had expired on 30.03.2020 and has been appointed as an Independent Director of the Company for further period of 5 years (2<sup>nd</sup> Term). As per the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"). The Company has received a notice in writing under Section 160(1) of the Act proposing his name as a Director.

Mr. Nikunj Hasmukh Shah (DIN: 00597216) have given the declaration to the Board that he meet the criteria of the Independence as provided in section 149(6) of the Companies Act, 2013. In the opinion of the board, he fulfill the conditions as specified in the Act, and Rules made thereunder for appointment as an Independent Director.

All the Directors possess the requisite qualifications and experience in general corporate Management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company.

The Composition of the Board of Directors as on March 31, 2021 as follows:

Name	Category	Designation	Date of appointment	Directorship in other Listed Companies	Chairmanship of Committees of Board of other Companies	Membership of Committees of Boards of other companies
Mr. Raj Kumar Hari Prasad Sarawgi	Executive and Non Independent Director	Whole Time Director	14th October, 2005	-	-	-
Ms. Deepa RupeshBhavar	Non Executive and Non Independent Director	Non Executive Director	29 <sup>th</sup> May, 2015	3	-	3
Ms. Disha Rajkumar Jain	Non Executive and Independent Director	Independent Director	7th May, 2021	-	-	-
Mr. Nikunj Hasmukh Shah	Non Executive and Independent Director	Independent Director	31 <sup>st</sup> March, 2015	3	3	3

## 11. KEY MANAGERIAL PERSONNEL(S) (KMP)

Pursuant to Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, In addition to Managing Director, the Company has employed the Company Secretary and Chief Financial Officer of the Company as Key Managerial Personnel.

**Following were the KMP during the Financial Year ended 31<sup>st</sup> March, 2021**

Name and designation	Date of Change
Ms. Apoorva Jain – Company Secretary and Compliance officer	-
Mr. Mahesh Vijay Kachwal Sharma– Chief Financial officer	-

## 12. COMMITTEES OF THE BOARD

Following are the Committees of the Board of Director as on date:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder Relationship Committee

Details of all the above Committees of the Board are as follows:-

### **AUDIT COMMITTEE**

Your Company has an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee of your Company comprises of the following members:-

<b>Name of Member</b>	<b>Category</b>	<b>Designation</b>
Mr. Nikunj Hasmukh Shah	Independent Director	Chairman
Ms. Disha Rajkumar Jain	Independent Director	Member
Mrs. Deepa Rupesh Bhavsar	Non Executive and Non Independent Director	Member

Apart from Mrs. Deepa Rupesh Bhavsar, all other Committee members are Independent Directors. Members of the Audit Committee possess financial/accounting expertise/exposure.

During the year under review, there was no such recommendation of the Audit Committee which was not accepted by the Board.

### **NOMINATION AND REMUNERATION COMMITTEE**

Your Company has a Nomination and Remuneration Committee in compliance with the provisions of Section 178 of the Companies Act, 2013, which amongst others is responsible for identifying and recommending persons who are qualified to become directors or appointed as part of senior management of the Company and laying down remuneration policy.

The Nomination and Remuneration Committee of your Company comprises of the following Directors as members:-

<b>Name of Member</b>	<b>Category</b>	<b>Designation</b>
Mr. Nikunj Hasmukh Shah	Independent Director	Chairman
Ms. Disha Rajkumar Jain	Independent Director	Member
Mrs. Deepa Rupesh Bhavsar	Non Executive and Non Independent Director	Member

Apart from Mrs. Deepa Rupesh Bhavsar, all other Committee members are Independent Directors.

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

Our Company has constituted a Stakeholder's Relationship Committee to redress the complaints of the shareholders.

The Stakeholder Relationship Committee of your Company comprises of the following Directors as members:-

Name of Member	Category	Designation
Mr. Nikunj Hasmukh Shah	Independent Director	Chairman
Ms. Disha Rajkumar Jain	Independent Director	Member
Mrs. Deepa Rupesh Bhavsar	Non Executive and Non Independent Director	Member

Apart from Mrs. Deepa Rupesh Bhavsar, all other Committee members are Independent Directors.

### **13. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTOR APPOINTED DURING THE YEAR.**

During the financial year 2020-21, No independent Director was appointed. However, The Board of Directors has considered the integrity, expertise and experience (including the proficiency) of Mr. Disha Rajkumar Jain (DIN: 07716625) who was appointed as an Independent Director in its meeting held on 7<sup>th</sup> May, 2021.

### **14. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively. Internal financial control means the policies and procedures adopted by the Company 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.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is given separately forming part of this Annual Report.

## 16. REPORT ON CORPORATE GOVERNANCE

Since the paid up capital of the Company is less than Rs. 10.00 Crore and Net Worth of the Company is less than Rs. 25.00 Cr, the Provisions of Corporate Governance are not applicable on the Company in terms of Securities and Exchange Board of India (Listing Obligation and Disclosure requirement) Regulations, 2015.

## 17. AUDITORS

### (i) Statutory Auditors

M/s. Joy Dalia & Co, Chartered Accountants Mumbai (ICAI Registration No. 104460W), existing Statutory Auditors have tendered their resignation from the position of Statutory Auditors on 15th June, 2021 due to their pre-occupation, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Accordingly, the Audit Committee, the Board of Directors of the Company have recommended that M/s. SVP & Associates, Chartered Accountants, (ICAI Registration no. 003838N), Mumbai may be appointed as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation of M/s. Joy Dalia & Co, Chartered Accountants Mumbai.

M/s. SVP & Associates, Chartered Accountants (ICAI Registration no. 003838N) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Further, the Audit Committee, the Board of Directors of the Company recommended that M/s. SVP & Associates, Chartered Accountants, (ICAI Registration no. 003838N), Mumbai may also be appointed as the Statutory Auditor of the Company for a period of 5 (Five) years, from the conclusion of this Annual General Meeting till the conclusion of the 43rd Annual General Meeting hereafter. M/s. SVP & Associates have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

**(ii) Secretarial Auditor & the Secretarial Audit Report**

Mr. Harshad Pusalkar prop of M/s Pusalkar & Co., Practicing Company Secretary (Firm Unique Code S2020MH771800) was appointed as Secretarial Auditor by the Board of Directors for the financial year 2020-21 and his report is attached separately to this report. The Board ensures the Compliances with respect to observation mentioned in the report in the future.

**18. INTERNAL AUDIT**

In accordance with provisions of section 138 of the Companies Act, 2013 and rules framed thereunder, your Company has appointed M/s. S. Sharda & Associates, Chartered Accountants as an Internal Auditors of the Company for the Financial year 2020-21 and takes their suggestions and recommendations to improve and strengthen the Internal Control Systems.

**19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors or Secretarial Auditors or Internal Auditor of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

**20. COMPLAINE WITH SECRETRIAL STANDARDS**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) {SS 1 and SS2} respectively relating to meetings of Board and Committees which have mandatory applications.

**21. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**a) Impact of COVID-19 on Operations of Business**

Due to the impact of COVID19 and in accordance with various initiatives and directions of both central and State(s) Government from time to time including Janta Curfew and subsequent nationwide lock down, the operations of the Company were suspended at its office from March 22, 2020, which has impacted a bit the operations of the Company during the financial year 2020-21.



**b) Material Impact of COVID-19 on Capital and Financial Position**

As regards financial resources, the financial aid, if received would definitely help us to survive in near future. This will affect the profitability for the year 2021-22 which is at lower level due to the impact of COVID-19 lockdown. None of our Assets got impaired due to COVID -19 effects till date.

**22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The disclosures required to be made under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption is not applicable to the Company as the Company is not involved in any manufacturing processing.

The Company mainly engaged in the renting and investment activities. Foreign exchange earnings and outgo of the Company are Nil during the financial year 2020- 21.

**23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable on your Company.

**24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Disclosure in Form AOC 2 is furnished as an annexure to this report with respect to contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**26. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS**

There were no qualification, reservation or adverse remarks made by the either by the Auditors.

**27. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The Company has formulated a policy known as Nomination and Remuneration Policy to govern the appointment and payment of remuneration to directors and KMPs. The said policy is available on website [www.satyamsilkmill.com](http://www.satyamsilkmill.com).

**28. ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies(Management and Administration) Rules, 2014, the relevant extract of the Annual Return as at 31st March, 2021 is set out as an Annexure to this Report. The Extract of Annual Return for the Financial Year ended 31st March, 2021 is also available on the Company's website [www.satyamsilkmill.com](http://www.satyamsilkmill.com).

**29. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

The Company held 5 (Five) Board meetings during the financial year under review.

**30. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year 2020-21.

**31. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as an Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

**32. RISK MANAGEMENT POLICY**

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implement the Risk Management Policy for the Company including identification therein of elements of risk, if any, which is in the opinion of the Board may threaten the existence of the Company. These are discussed at the meeting of the Audit Committee and the Board of Directors of the Company.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.

**33. DISCLOSURE OF COMPOSITION OF COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Company has established a vigil mechanism and overseas through the Audit committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee for reporting issues concerning the interests of co employees and the Company. The Whistle Blower Policy is available on the website of the company viz., [www.satyamsilkmill.com](http://www.satyamsilkmill.com).

**34. SHARES****a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**c. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**d. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**e. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**35. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

**36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material orders have been passed by the regulators or courts or tribunals, impacting the going concern status and company's operations in future.

**37. HUMAN RESOURCES**

There are no employees as on date on the rolls of the Company who are in receipt of

Remuneration which requires disclosures under Section 134 of the Companies Act, 2013 and Companies (Particulars of Employees) Rules, 1975.

During the year under review, relationship with the employees is cordial.

### **38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the premises of the Company. Your Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In view of the same, your Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under for prevention and redressal of complaints of sexual harassment at workplace.

During the year under review, your Company has not received any complaint from any of its employee, hence, no complaint is outstanding for redressal.

### **39. FORMAL ANNUAL EVALUATION**

The Nomination and Remuneration Committee of the Company has formulated Evaluation Policy during the year, which was approved by the Board of Directors. The Policy provides for evaluation of the Board, the Committee of the Board and individual Directors, including the Chairman of the Board.

The policy provides that evaluation of the performance of the Board as a whole, Board Committees and Directors shall be carried out on an annual basis.

### **40. FAMILIARISATION PROGRAM**

The company regularly communicates with all Independent Directors to provide detailed understanding of the activities of the company including specific projects either at the meeting of the Board of Directors or otherwise. The induction process is designed to build an understanding of the company's business and the markets to equip the Directors to perform their role on the Board effectively. Independent Directors are also taken through various business situations, nature of the industry, business model etc by way of presentations and discussions. The details of directors induction and familiarisation are available on the company's website at [www.satyamsilkmill.com](http://www.satyamsilkmill.com).

### **41. DISCLOSURES BY DIRECTORS**

The Board of Directors has submitted notice of interest in Form MBP 1 under Section

184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

#### **42. ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

#### **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-

**RAJ KUMAR HARI PRASAD SARAWGI**  
**WHOLE TIME DIRECTOR**  
**DIN: 08559774**

Sd/-

**DEEPA RUPESH BHAVAR**  
**DIRECTOR**  
**DIN: 07167937**

Date : Mumbai

Place: 27<sup>th</sup> July, 2021

Particulars under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014:

**A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

	2020-21	2019-20
<b>Electricity</b>		
Units Consumed	-	-
Total amount	-	-
Rate/Unit	-	-
<b>Own generation</b>		
Through Diesel Generator		
Unit per Liter of Diesel Oil	-	-
Rate per Unit	-	-
<b>Consumption per unit of Production</b>		
Per tone of Production	-	-

**B. TECHNOLOGY ABSORPTION**

Technology Absorption	-	-
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**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

i. Foreign Exchange Earnings	-	-
ii. Foreign Exchange Outgo	-	-

**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 arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not on an arm's length basis:

No Transaction Exists

2. Details of material contracts or arrangement or transactions on an arm's length basis:

No Transaction Exists

### Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee of your company has laid down criteria and qualification for appointment of Directors and Key Managerial Personnel. The person for such appointment should possess adequate qualification, expertise, experience and integrity.

The Managing Director and the Whole-time Director of the Company is entitled to monthly remuneration in the manner prescribed under the Companies Act, 2013 and subject to the overall ceiling specified in Section 198 of the Act. All other Directors are entitled to sitting fees for attending the meetings of the Board of Directors and its Committees subject to the ceiling as specified in Section 198 of the Companies Act, 2013.

### PARTICULARS OF EMPLOYEES

#### Information required with respect to Section 197(12) of the Companies Act, 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review

Name of Director/ KMP	Remuneration (In Rs. Lakhs)	Ratio of Directors Remuneration to Median Remuneration	Percentage Increase in Remuneration
Mr. Raj Kumar Hari Prasad Sarawgi	7.50	-	-
Mr. Mahesh Vijay Kachwal Sharma	9.75	-	-
Ms. Apoorva Jain	2.40	-	-
Other Director/KMP	-	-	-

- (ii) The Median Remuneration of Employees is Rs. 7.50 Lakhs.  
 (iii) The Company has three Employees on the rolls of Company as on 31<sup>st</sup> March, 2021 out of which 3 (three) are Permanent Employees.  
 (iv) During the Year 2020-21, there is increase in the salary of Employees.  
 (v) Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms that the remuneration is as per the remuneration policy of the Company.

**Information required with respect to Section 197(12) of the Companies Act, 2013 Read With Rule 5(2) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014.**

None of the employee drawn remuneration more than of Rs. 1 Crore 2 Lakh per annum or Rs. 8.50 Lakh per month if any part of the year. Hence the provision of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable for the period under review.

**CEO/CFO CERTIFICATION**

To,  
The Board of Directors  
Satyam Silk Mills Limited

I, Mahesh Vijay Kachwal Sharma, the Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2021 and that to the best of their knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

(ii) 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.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and



(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting;

**For SATYAM SILK MILLS LIMITED**  
**SD/-**  
**MAHESH VIJAY KACHWAL SHARMA**  
**CHIEF FINANCIAL OFFICER**

Date: 27<sup>th</sup> July, 2021  
Place: Mumbai



## PUSALKAR & CO.

### COMPANY SECRETARIES

230, 2<sup>nd</sup> Floor, Neha Industrial Estate Opp. Tata SSL  
Off. Dattapada Road, Borivali (East), Mumbai 400066  
Email: fcsharshad@gmail.com Mobile: +91 8879752294

#### FORM – MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2021

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**M/s. SATYAM SILK MILLS LIMITED**  
82, Maker Chambers III,  
Nariman Point,  
Mumbai-400 021.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SATYAM SILK MILLS LIMITED** (hereinafter called "the Company") – CIN : L17110MH2004PTC030725. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes, forms and returns filed and other records maintained by the Company, provided to me electronically due the lockdown imposed by the Government to contain the spread of Corona virus, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31<sup>st</sup> March, 2021 (hereinafter referred to as "audit period") 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 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;



## PUSALKAR & CO.

### COMPANY SECRETARIES

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- (iv) 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; – **Not applicable to the Company since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (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, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- **Not applicable to the Company during the audit period.**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- **Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- **Not applicable to the Company since it has not issued any debt securities.**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- **Not applicable to the Company during the audit period**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -- **Not applicable to the Company since it has not bought back any securities during the audit period.**



**PUSALKAR & CO.****COMPANY SECRETARIES**

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- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. *BSE has imposed a fine of Rs.38,940/-incl GST @ 18% for non-compliance with of Regulation 13(3) and Regulation 31 of SEBI (LODR) Regulations 2015 for delay in filing Statement of Investor Complaints and Shareholding Pattern respectively for the quarter ended March 31, 2020, which the Company has paid on 03.11.2020 under protest and requested to take a Lenient view of delay of few days due to COVID 19 pandemic and waive the fine.*

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that**, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- Electricity Act, 2003
- Maharashtra Rent Control Act, 1999

**I further report that**

The Board of Directors of the Company is constituted with Whole time Director, Non-Executive Director and Independent Director. The Board has appointment of Ms. Disha Rajkumar Jain as Additional (Independent) Director with effect from May 7, 2021 which was carried out in compliance with the provisions of the Act and to comply with composition of Board of Directors as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adequate notice is given to all 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.



**PUSALKAR & CO.**  
**COMPANY SECRETARIES**

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Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

For Pusalkar & Co.  
Company Secretaries  
Firm Unique Code S2020MH771800

Signature: HARSHAD  
ASHOK  
PUSALKAR

Digitally signed by HARSHAD ASHOK PUSALKAR  
DN: cn=HARSHAD ASHOK PUSALKAR, o=PUSALKAR & CO., ou=Company Secretaries, email=fcsharshad@gmail.com, c=IN  
Date: 2021.06.15 11:05:28 +05'30'

Name **CS Harshad Pusalkar**  
Proprietor  
Company Secretary in Whole-time Practice  
Membership No. FCS-10576C P No. 23823  
UDIN: **F010576C000455284**

Place : Mumbai  
Date: June 15, 2021.



## PUSALKAR & CO. COMPANY SECRETARIES

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*'Annexure A'*

To,  
The Members  
**M/s. SATYAM SILK MILLS LIMITED**  
82, Maker Chambers III,  
Nariman Point,  
Mumbai-400 021.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.
7. Due to COVID-19 outbreak and Lockdown situation, this Report has been issued relying on the certificate, information, details, data, documents and explanation provided by the company and its officers, agents and authorized representatives and Registrar and Transfer Agent in electronic form, without physically verifying at their office.

For Pusalkar & Co.  
Company Secretaries  
Firm Unique Code S2020MH771800

Signature: HARSHAD  
ASHOK  
PUSALKAR



Name **CS Harshad Pusalkar**  
Proprietor  
Company Secretary in Whole-time Practice  
Membership No. FCS-10576C P No. 2382

Place: Mumbai  
Date: June 15, 2021



## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

- i. CIN: L17110MH2004PLC030725
- ii. Registration Date: 31/08/1983
- iii. Name of the Company: Satyam Silk Mills Limited
- iv. Category / Sub-Category of the Company: **Company Limited by shares / Indian Non-Government Company**
- v. Address of the Registered office and contact details: 82, Maker Chambers III, Nariman Point, Mumbai – 400021, **Tel:** 022-22042554/22047164, **Email:** [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com).
- vi. Whether listed Company : **Yes**
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any:
- Link Intime India Pvt. Ltd,  
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Investment in Shares & Securities	9971	100.00%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding[H] /Subsidiary[S] /Associate[A]	% of Shares Held	Applicable Section
1	-	-	-	-	-

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of Total Equity)	

## i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>								
<b>(1) Indian</b>									
(a) Individual/HUF	223250	-	223250	30.37	223250	-	223250	30.37	--
(b) Central Govt.	--	--	--	--	--	--	--	--	--
(c) State Govt(s).	--	--	--	--	--	--	--	--	--
(d) Bodies Corp.	--	--	--	--	--	--	--	--	--
(e) Banks/Fl	--	--	--	--	--	--	--	--	--
(f) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub Total (A) (1)</b>	<b>223250</b>	<b>-</b>	<b>223250</b>	<b>30.37</b>	<b>223250</b>	<b>-</b>	<b>223250</b>	<b>30.37</b>	<b>---</b>
<b>(2) Foreign</b>									
(a) NRIs-Individual	--	--	--	--	--	--	--	--	--
(b) Other-Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corp	--	--	--	--	--	--	--	--	--
(d) Banks/Fls	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub Total (A) (2)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Shareholding of Promoter(A)= (A) (1) + (A) (2)</b>	<b>223250</b>	<b>-</b>	<b>223250</b>	<b>30.37</b>	<b>223250</b>	<b>-</b>	<b>223250</b>	<b>30.37</b>	<b>---</b>
<b>B</b>	<b>Public Shareholding</b>								
<b>(1) Institutions</b>	--	--	--	--	--	--	--	--	--
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks/Fls	--	--	--	--	--	--	--	--	--
(c) Central	--	--	--	--	--	--	--	--	--



Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Govt.									
(d) State Govt(s).	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub Total (B)(1)	--	--	--	--	--	--	--	--	--
<b>(2) Non Institutions</b>									
(a) Bodies Corp	--	25680	25680	3.49	--	25680	25680	3.49	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals	--	--	--	--	--	--	--	--	--
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	486070	486070	66.13	--	486070	486070	66.13	--
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
(c) Others (Specify)	--	--	--	--	--	--	--	--	--
<b>Sub Total (B)(2)</b>	--	511750	511750	69.63	--	511750	511750	69.63	--
Total Public	--	--	--	--	--	--	--	--	--

Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the end of the Year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Shareholding (B)= (B)(1) + (B)(2)									
C. Shares held by the Custodians of GDRs and ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>--</b>	<b>735000</b>	<b>735000</b>	<b>100</b>	<b>--</b>	<b>735000</b>	<b>735000</b>	<b>100</b>	<b>---</b>

ii) Shareholding of Promoters

Sr	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Satyapal Jaikumar Jain	16550	2.25	NIL	16550	2.25	--	---
2	Laxmi Jain	73800	10.04	NIL	73800	10.04	--	---
3	Gaurav Jain	100	0.01	NIL	100	0.01	--	---
4	Anand Jaikumar Jain	73600	10.01	NIL	73600	10.01	--	---
5	Sushma Anand Jain	34350	4.67	NIL	34350	4.67	--	---
6	Harsh Anand Jain	24200	3.29	NIL	24200	3.29	--	---
7	Rina Jain	650	0.08	NIL	650	0.08	--	---
	<b>Total</b>	<b>223250</b>	<b>30.37</b>	<b>NIL</b>	<b>223250</b>	<b>30.37</b>	<b>---</b>	<b>---</b>

III. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE) –

- NO CHANGE.

**IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	Top 10 Shareholders*	Shareholding at the beginning of the year 31.03.2021		Cumulative Shareholding end of the year 31-03-2020	
		No. of shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	BAHETI URMILA	6750	91.84%	6750	91.84%
2	THAKKAR REKHA	5000	68.03%	5000	68.03%
3	THAKKER MAHENDRA	5000	68.03%	5000	68.03%
4	BAHETI KAILASH C	4050	55.10%	4050	55.10%
5	BAHETI NIRMALA	4050	55.10%	4050	55.10%
6	BAHETI LALIT	4050	55.10%	4050	55.10%
7	THAKKAR MEHUL M	4000	54.42%	4000	54.42%
8	MEHUL MEENA	4000	54.42%	4000	54.42%
9	SHAHBAZ MOHAMMED	3000	40.82%	3000	40.82%
10	SALAM ABDU	3000	40.82%	3000	40.82%

**V. Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Folio/ Beneficiary Account no	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
					No. of shares	% of total Shares of the company	No. of shares	% of total shares of the company
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

**VI. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment - NIL

## VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

Sr. No.	Particulars of Remuneration	Name of WTD Amt in Rs. lakhs	Total Amount in Lakhs
	Gross salary	Raj Kumar Hari Prasad Sarawgi	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	7.50	7.50
	(b) Value of perquisites u/s 17(2) of the Incometax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-
	Stock Option	-	-
	Sweat Equity	-	-
	Commission - as % of profit	-	-
	Others, Allowances	-	-
	Total (A)	7.50	7.50
	Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)	-	-

## B. Remuneration to other directors:

No Remuneration was paid to any of the Independent Directors

## C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Rs. in lakhs)Sr. No.	Particulars of Remuneration	Key Managerial Personnel (amt in Lakhs)		
		CFO	Company Secretary	Total
	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	9.75	2.40	12.15
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission - as % of profit	-	-	-
	Others, Allowances	-	-	-
	Total	9.75	2.40	12.15

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**VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021. Except that BSE has imposed a fine of Rs. 38,940/-incl GST @ 18% for non-compliance with of Regulation 13(3) and Regulation 31 of SEBI (LODR) Regulations 2015 for delay in filing Statement of Investor Complaints and Shareholding Pattern respectively for the quarter ended March 31, 2020, which the Company has paid on 03.11.2020 under protest and requested to take a Lenient view of delay of few days due to COVID 19 pandemic and waive the fine.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

We herewith submit the Management Discussion & Analysis Report on the business of the Company for the year ended 31st March, 2021. In this we have attempted to include discussion on all the specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's own competitive position.

### COMPANY & INDUSTRY STRUCTURE

The Company is presently engaged in renting business of immovable properties and also invest in Shares and securities for non operating income.

### REVIEW OF OPERATIONS

A summary of major performance indicators is given below, while the detailed and physical performance may be viewed from the Balance Sheet and Profit & Loss Account and the Annexures thereto.

	2020-21 (Rs in Lakhs)	2019-20 (Rs in Lakhs)
Total revenue	3.08	5.76
Net Profit after Tax	(32.85)	(28.72)

The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company. Initially, the Company had to shutdown its Working Facilities. The Registered office in Mumbai has been also shut down following nationwide lockdown by the Government of India in the last week of March 2020, which to some extent impacted in financial results for the quarter but did not materially impact the financial results for the year ended 31st March 2021.

In Assessing the recoverability of Company assets such as Investment, Trade receivable etc. The Company has considered internal and external information upto date of approval of these financial results and expects to recover the carrying amount of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

### OUTLOOK

The unprecedented scale of the impact of COVID-19 on Indian business can be gauged from the fact that the businesses has incurred a huge loss since the pandemic broke out. The credit shortage brought down the business across the top seven cities of India. However, hopes have been revived that the upcoming year will prove to be good for the industry.

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**ENVIRONMENT & SAFETY**

The Company is conscious of the need for environmentally, clean and safe operations. Our industry is not a polluting one. The Company's policy requires that all operations be conducted in such a way as to ensure safety of all concerned, compliance of statutory and industrial requirement for environment protection and conservation of natural resources.

This company policy includes the measures to mitigate the spread of coronavirus and to follow all rules diligently, to sustain a healthy and safe workplace in this unique environment.

This coronavirus (COVID-19) company policy is susceptible to changes with the introduction of additional governmental guidelines.

**OTHER MATTERS**

Despite the adverse conditions, Management is making efforts for the speedy recovery of business operations. Internal control system had been found to be adequate and is continuously reviewed for further improvement. Our team is committed to the Board's dictates on standards of conduct as well as good governance and exercise of due diligence including compliances of all relevant laws and regulations. Our appreciation is due to all employees and gratefulness to our Board, shareholders, financial institutions/Banks and other stakeholders.

**CAUTIONARY STATEMENT**

Statements in this "Management Discussion & Analysis" which seek to describe the company's objectives, projections, estimates, expectations or predictions may be considered to be forward looking statements within the meaning of applicable Laws and Regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include global and Indian demand – supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the company's markets, changes in the government regulations, tax regimes, economic developments within India and countries with which the company conducts business besides other factors, such as litigation and other labour negotiations.

**FOR SATYAM SILK MILLS LIMITED**

SD/-

**RAJ KUMAR HARI PRASAD SARAWGI****WHOLE TIME DIRECTOR**Date: 27<sup>th</sup> July, 2021

Place: Mumbai

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**Independent Auditor's Report**

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To the members of **Satyam silk mills Limited**  
**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Satyam silk mills Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing 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 standalone 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.

**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.



Sr. No.	Key Audit Matter
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of <u>Ind AS 115 "Revenue from Contracts with Customers"</u> (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p> <p>Refer to Notes to the Standalone Financial Statements</p>
Auditor's Response	
	<p>Principal Audit Procedures We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows :</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li> <li>• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, re-performance and inspection of evidence in respect of operation of these controls.</li> <li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> <li>• Selected a sample of continuing and new contracts and</li> </ul>

	<p>performed the following procedures :</p> <ul style="list-style-type: none"> <li>- Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>-Compared these performance obligations with that identified and recorded by the Company.</li> <li>-Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>-Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</li> <li>-Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>-In respect of samples relating to fixed-price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.</li> <li>-Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>-Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>-We reviewed the collation of information and the logic of the report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</li> </ul>
<p>2</p>	<p><b>Key Audit Matter</b></p>
	<p>Accuracy of revenues and onerous obligations in respect of fixed-price contracts involves critical estimates</p> <p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes to the Standalone Financial Statements.</p>

**Auditor's Response**

**Principal Audit Procedures**

Our audit approach was a combination of test of internal controls and substantive procedures which included the following :

Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations.

Tested the access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorised changes to recording of efforts incurred.

Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated.

Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract.

Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations.

Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.

**3. Key Audit Matter**

Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.

Refer Notes to the Standalone Financial Statements

**Auditor's Response**

**Principal Audit Procedures**

Obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome

	<p>of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2018 to evaluate whether any change was required to management's position on these uncertainties.</p>
4 Key Audit Matter	
	<p>Recoverability of Indirect tax receivables                  As at March 31, 2021, non-current assets in respect of withholding tax and others includes Cenvat recoverable amounting to Rs. ____ cross which are pending adjudication.                  Refer Note to the Standalone Financial Statements.</p>
Auditor's Response	
	<p>Principal Audit Procedures                  We have involved our internal experts to review the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

**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 standalone 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.

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**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.

**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 :

- 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 controls.
- 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 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 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's 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 statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. 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(including total comprehensive income) and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure.

(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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i)The Company has No impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements as referred to in Note no. 20 to the financial statements.

(ii). The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.

**For Joy Dalia & Company**

**Chartered Accountants**

**Firm Reg. NO.104460W**

**Sd/-**

**J.H. Dalia**

**PROPRIETOR**

**Membership No.: 43863**

**UDIN: UDIN:21043863AAAAJE6093**

Mumbai

Dated 15 June 2021



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**Annexure to the Independent Auditors' Report**

With reference to the Annexure referred to in paragraph 1 in “**Report on Other Legal and Regulatory Requirements**” of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

1a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

1b) As explained to us, all the assets have been physically verified by the management during the year together with is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

1c) The title deeds of immovable properties are held in the name of the company.

2. The Company is a service company, primarily rendering leas of immovable properties. Accordingly, it does not hold any physical inventories.

3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provision u/s section 185 and 186 of the Companies Act , 2013 in respect of loans and investments made, and guarantees and securities provided by it.

5. The Company has not accepted any deposits from the public.

6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

7 (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, Goods & value added tax and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income tax, Wealth tax, , Goods & value added tax and other material statutory dues were in arrears, as at 31 March 2021, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Wealth tax, Customs duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.

8. The Company does not have funds from any financial institution, bank, Government or dues to debenture holders.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

11) No Managerial remuneration has been paid or provided.

12) The company is not a Nidhi Company hence this clause is not applicable.

13) Based upon the audit procedures performed and according to the information and



explanations given to us, no related transactions were reported.

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

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

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

**For Joy Dalia & Company**  
**Chartered Accountants**  
**Firm Reg. NO.104460W**  
**Sd/-**  
**J.H. Dalia**  
**PROPRIETOR**  
**Membership No.: 43863**

Mumbai  
Dated 15 June 2021

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**ANNEXURE “A” TO INDEPENDENT AUDITORS’ REPORT**

Referred to in paragraph 5(ii)(f) of our Report of even date to the Members of **Satyam silk mills Limited** for the year ended **31st March, 2021**.

**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 **Satyam silk mills Limited** as of **31st March 2021**, in conjunction with our audit of the Standalone Ind AS 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2018, 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 Joy Dalia & Company**

**Chartered Accountants**

**Firm Reg. NO.104460W**

**Sd/-**

**J.H. Dalia**

**PROPRIETOR**

**Membership No.: 43863**

Mumbai

Dated 15 June 2021

## Balance Sheet as on 31-03-2021

Particulars		Note	Ind AS as at 31-03-2021	Ind AS as at 31-03-2020
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	Property, plant and equipment	2	18,038	18,940
	Investment property	2	21,688,539	21,688,539
	Financial assets			
	Non-current investments	3	101,028,946	54,310,696
	Deferred tax assets (Net)	4	-	1,571,384
	Other non - current assets	5	51,480	97,216
			122,787,003	77,686,775
<b>2</b>	<b>Current assets</b>			
	Financial assets			
	Current investments	6	-	2,596,092
	Cash and bank balances	7	52,842	90,063
	Other current assets	8	43,340	40,697
			96,182	2,726,852
	<b>TOTAL</b>		122,883,185	80,413,627
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>Equity</b>			
	Equity share capital	9	7,350,000	7,350,000
	Other equity	10	108,908,745	72,857,613
			116,258,745	80,207,613
<b>B</b>	<b>Liabilities</b>			
<b>1</b>	<b>Current liabilities</b>			
	Other current liabilities	11	1,412,514	206,014
	Deferred tax liabilities (Net)	11a	5,211,926	-
			6,624,440	206,014
	<b>TOTAL</b>		122,883,185	80,413,627
	<b>Significant accounting policies</b>	1		
	<b>Notes on financial statements</b>	2 to 33		

As per our report of even date

For &amp; behalf of the Board

<b>For JOY DALIA &amp; CO</b>	Sd/-	Sd/-
<b>Chartered Accountants</b>	<b>(Raj Kumar Sarawgi)</b>	<b>(Deepa Bhawsar)</b>
Firm Registration Number : 104460W	<b>DIN-00375257</b>	<b>DIN-07167937</b>
Sd/-		
<b>J H DALIA</b>		
<b>Proprietor</b>	Sd/-	Sd/-
Membership Number : 43863	<b>(Mahesh Sharma)</b>	<b>(Apoorva Jain)</b>
Place : Mumbai	<b>Chief Finance Officer</b>	<b>Company Secretary</b>
Date : 15.06.2021		

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2021					
Particulars			Note	Ind AS as at 31-03-2021	Ind AS as at 31-03-2020
I.	Gross Revenue From Operations		12	50,522	55,144
	<b>Net Revenue From Operations</b>			50,522	55,144
II.	Other Income		13	257,480	520,754
III.	<b>Total Revenue (I + II)</b>			308,002	575,898
IV.	<b>Expenses:</b>				
	Employee Benefits Expense		14	1,214,946	1,090,495
	Listing Expense		15	371,436	370,056
	Repair & Maintenance Expense		16	510,552	608,194
	Depreciation and Amortization Expense		2	902	954
	Director Remuneration		17	750,071	819,484
	Other Expenses		18	367,973	558,327
	<b>Total Expenses</b>			3,215,880	3,447,510
V.	<b>Loss/Profit Before Exceptional items and Tax (III-IV)</b>			-2,907,878	-2,871,612
VI.	Exceptional items		19	-	-
VII.	<b>Loss/Profit Before Tax (V-VI)</b>			-2,907,878	-2,871,612
VIII.	<b>Tax Expense:</b>				
	(i) Current Tax			-	-
	(ii) Deferred Tax Expenses/(Credit)			377,540	-
IX.	<b>Net Loss/Profit After Tax (VII-VIII)</b>			-3,285,419	-2,871,612
	<b>Loss/Profit</b>			-3,285,419	-2,871,612
X.	<b>Other Comprehensive Income</b>				
	A (i) Items that will not be reclassified to profit or loss		20	45,742,320	-11,729,610
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-6,405,770	-
	B (i) Items that will be reclassified to profit or loss				

	(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>XI.</b>	<b>Total Comprehensive Income for the period (IX+X)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		36,051,132	-14,601,222
<b>XII.</b>	<b>Earnings per Equity Share:</b>		21	
	Basic & Diluted (in Rs.)		(4.47)	(3.91)
	Face Value per Share (in Re.)		10.00	10.00
	<b>Significant Accounting Policies</b>		1	
	<b>Notes on Financial Statements</b>		2 to 33	

<u>As per our report of even date</u>		For & behalf of the Board	
<b>For JOY DALIA &amp; CO</b>	Sd/-	Sd/-	
<b>Chartered Accountants</b>	<b>(Raj Kumar Sarawgi)</b>	<b>(Deepa Bhawsar)</b>	
Firm Registration Number : 104460W	<b>DIN-00375257</b>	<b>DIN-07167937</b>	
Sd/-			
<b>J H DALIA</b>			
<b>Proprietor</b>	Sd/-	Sd/-	
Membership Number : 43863	<b>(Mahesh Sharma)</b>	<b>(Apoorva Jain)</b>	
Place : Mumbai	<b>Chief Finance Officer</b>	<b>Company Secretary</b>	
Date : 15.06.2021			

Cash Flow Statement for the year Ended 31.03.2021					For the Year 2020-2021		For the Year 2019-2020	
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>							
	<b>Net profit/(loss) before tax as per profit and Loss account Adjusted for:</b>					- 2,907,878		- 2,871,612
	Depreciation				902		954	
	Dividend				-324,061		-315,900	
	Fair value changes (net) on financial assets				39,025,591		-11,934,464	
	Loss/(Profit) on Sale of Investment				-50,522		-55,144	
						38,651,910		-12,304,553
	<b>Operating Profit before Working Capital Changes</b>					35,744,032		-15,176,165
	Adjusted for:							
	Change in current investment				2,596,092		1,779,942	
	Change in other current asset				-2,643		1,614,502	
	Change in Current Liabilities				6,418,426	9,011,875	-494,355	2,900,089
	<b>Cash used in Operations</b>					44,755,906		-12,276,076
	Taxes Paid					0		0
	<b>Net Cash used in Operating Activities</b>					44,755,906		-12,276,076
<b>B)</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>							
	Other Income					308,002		575,898
	Reduction / (Addition) in investment					-46,718,250		11,774,670
	other non current Asset					1,617,120		-7,073
	Investment in Property					-		-
	Long term loans					-		-
	<b>Net Cash (used in) / from Investing Activities</b>					-44,793,128		12,343,495
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>							
	Proceeds from issue of Share Capital							
	Proceeds from Long Term borrowings							
	<b>Net Cash from Financing Activities</b>							

	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>						<b>-37,221</b>		<b>67,419</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>						<b>90,063</b>		<b>22,644</b>
	<b>Closing balance of Cash and Cash Equivalents</b>						<b>52,842</b>		<b>90,063</b>

<u>As per our report of even date</u>		For & behalf of the Board	
<b>For JOY DALIA &amp; CO</b>	Sd/-	Sd/-	
<b>Chartered Accountants</b>	<b>(Raj Kumar Sarawgi)</b>	<b>(Deepa Bhawsar)</b>	
Firm Registration Number : 104460W	<b>DIN-00375257</b>	<b>DIN-07167937</b>	
Sd/-			
<b>J H DALIA</b>			
<b>Proprietor</b>	Sd/-	Sd/-	
Membership Number : 43863	<b>(Mahesh Sharma)</b>	<b>(Apoorva Jain)</b>	
Place : Mumbai	<b>Chief Finance Officer</b>	<b>Company Secretary</b>	
Date : 15.06.2021			



2 Property, Plant and Equipment												(Amount in Rs.)	
Particulars	Gross Block				Depreciation / Amortization						Net Block		
	As at 01-04-2020	Addition	Deductions / Adjustments	As at 31-03-2021	As at 01-04-2020	Addition	Impact on Ind AS transition	Depreciation for the Year	Deductions / Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020	
<b>A. Tangible Assets</b>													
Own Assets :													
Building (Residential Flat)	105,553	-	-	105,553	86,613	-	-	902	-	87,515	18,038	18,940	
<b>TOTAL A</b>	<b>105,553</b>	<b>-</b>	<b>-</b>	<b>105,553</b>	<b>86,613</b>	<b>-</b>	<b>-</b>	<b>902</b>	<b>-</b>	<b>87,515</b>	<b>18,038</b>	<b>18,940</b>	
<b>B. Intangible Assets</b>													
	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>TOTAL A + B</b>	<b>105,553</b>	<b>-</b>	<b>-</b>	<b>105,553</b>	<b>86,613</b>	<b>-</b>	<b>-</b>	<b>902</b>	<b>-</b>	<b>87,515</b>	<b>18,038</b>	<b>18,940</b>	
<b>Property Investment</b>													
Residential Flat	21,688,539	-	-	21,688,539	-	-	-	-	-	-	21,688,539	21,688,539	
<b>TOTAL</b>	<b>21,688,539</b>	<b>-</b>	<b>-</b>	<b>21,688,539</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,688,539</b>	<b>21,688,539</b>	

**2.1 Fair value of investment properties** (Amount in Rs.)

Particulars	31-Mar-2021	31-Mar-2020
Residential Flat	21,688,539	21,688,539
<b>Total</b>		

**2.2 Income from Investment Properties generating Rental Income**

(Amount in Rs.)

Particulars	31-Mar-2021	31-Mar-2020
Rental Income derived from investment properties	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	633,177	768,732
Income arising from investment properties before depreciation	(633,177)	(768,732)
Depreciation	-	-
Income from Investment properties (Net)	(633,177)	(768,732)

**2.3. Estimation of fair value of investment properties:**

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair value measurement for all of the investment property has been categorized as a level 1 fair value based on the inputs to the valuation techniques used.

**2.4** The carrying value (Gross Block less accumulated depreciation) as on 1<sup>st</sup> April, 2016 as per previous GAAP of the Investment Properties is considered as a deemed cost on the date of transition.

**Notes on the Financial Statement for the year ended 31st March, 2021**

**17.1** The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the level one prescribed under the accounting standard. An explanation of level one applicable to company follows underneath the table.

**Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.**

(Rs.in Amount)

**Financial assets and liabilities measured at fair value at each reporting date**

Financial assets (other than investment in subsidiaries and associates)	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020	As at 1 <sup>st</sup> April, 2016
	Level 1	Level 1	Level 1
<b>Financial assets measured at FVOCI</b>			
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	-
Investments in quoted equity shares	97,355,520	82,782,810	17,828,476
Investment in FCCD's	-	-	-
<b>Total</b>	97,355,520	82,782,810	17,828,476
<b>Financial assets measured at FVTPL</b>			
Investments in units	140,206	182,446	1,312,740
Investment in units of Mutual funds	-	871,073	1,123,823
<b>Total</b>	140,206	1,053,519	2,436,563
<b>Financial liabilities</b>			
Derivative financial liability	-	-	-
<b>Total</b>	-	-	-

**Valuation process**

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary

<b>Note 3 - Non-Current Investments</b>								
			<b>As at</b>	<b>Face value</b>	<b>Ind AS as at</b>	<b>As at</b>	<b>Face value</b>	<b>Ind AS as at</b>
		<b>Particulars</b>	<b>3/31/2021</b>	<b>(Rs. Unless otherwise stated)</b>	<b>3/31/2021</b>	<b>3/31/2020</b>	<b>(Rs. Unless otherwise stated)</b>	<b>3/31/2020</b>
			<b>Quantity</b>			<b>Quantity</b>		
			<b>(Nos.)</b>			<b>(Nos.)</b>		
		<b>Long-term investments</b>						
		<b>In units</b>						
		<b>Financial assets classified as FVTPL</b>						
		<b>Unquoted fully paid-up</b>						
		<b>Others</b>						
		Urban Infrastructure Opportunities Fund (Long-term investments)	<b>15</b>	9,347	<b>140,206</b>	<b>15</b>	12,163	<b>182,446</b>
		<b>Total units (d)</b>			<b>140,206</b>			<b>182,446</b>
		<b>Total trade investments (i)</b>			<b>140,206</b>			<b>182,446</b>
		<b>Other than trade investments</b>						
		<b>In equity instruments</b>						

	<b>Financial assets classified as fair value through OCI</b>						
	<b>Quoted fully paid-up</b>						
	<b>Others</b>						
	Reliance Industries Ltd.	<b>48,600</b>	10	<b>97,355,520</b>	<b>48,600</b>	10	<b>54,128,250</b>
	Reliance Industries Ltd.(RIGHT ISSUE)	<b>3,240</b>		<b>3,533,220</b>			-
				<b>100,888,740</b>			<b>54,128,250</b>
	<b>Total equity instruments (ii)</b>			<b>100,888,740</b>			<b>54,128,250</b>
	<b>Total non - current investments [ iii =i+ii]</b>			<b>101,028,946</b>			<b>54,310,696</b>

<b>Note 6 - Current investments</b>							
				<b>As at</b>	<b>Face value</b>	<b>Ind AS as at</b>	
<b>Particulars</b>				<b>3/31/2021</b>	<b>(Rs. Unless otherwise stated)</b>	<b>3/31/2021</b>	<b>3/31/2020</b>
							<b>(Rs. Unless otherwise stated)</b>
				<b>Quantity</b>			<b>Quantity</b>
				<b>(Nos.)</b>			<b>(Nos.)</b>
ABSL Floating Rate Fund STP	-			-		4478.906	100
ABSL Liquid Fund Growth Plan	-			-		3328.388	100
ABSL Bank & PSU Fund Growth Plan	-			-		1195.088	100
						-	<b>2,596,092</b>

<b>Note 4 - Deferred tax assets (Net)</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
Deferred tax assets (Others)		-	1,571,384
<b>TOTAL</b>		-	1,571,384

<b>Note 5 - Other non - current assets</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
Advance with revenue Authority		51,480	97,216
		51,480	97,216

<b>Note 7 - Cash and Bank Balances</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
<b>Cash and Cash Equivalents</b>			
Balances with Banks in Current Accounts (Cash and Bank Balances)		52,842	90,063
Cash on Hand (Cash and Bank Balances)		-	-
<b>TOTAL</b>		52,842	90,063

<b>Note 8 - Other Current Assets</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
Income Receivable from Urban Infra. OPP.Fund		-	40,697
Other Advances (Other Current Assets)		43,340	-
<b>TOTAL</b>		<b>43,340</b>	<b>40,697</b>

<b>Note 11 - Other Current Liabilities</b>				
<b>Particulars</b>			<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
<b>Other Payables</b>				
Statutory Dues			12,300	8,960
Unsecure Loan			1,167,226	-
Others (Other Current Liabilities)			232,988	197,054
<b>TOTAL</b>			<b>1,412,514</b>	<b>206,014</b>

Note 11a - Deferred Tax Liabilities				
	Particulars		Ind AS as at 31-03-2021	Ind AS as at 31-03-2020
	Deferred Tax Liabilities (Net)		5,211,926	-
	<b>TOTAL</b>		<b>5,211,926</b>	<b>-</b>

Note 9 - EQUITY SHARE CAPITAL				
	Particulars		Ind AS as at 31-03-2021	Ind AS as at 31-03-2020
	Authorised:			
	8,00,000 Equity Shares of Re. 10 each		8,000,000	8,000,000
	(8,00,000)			
	20,000 1% Non-Cumulative Redeemable Preference			
	'Shares of Rs. 100 each		2,000,000	2,000,000
	<b>TOTAL</b>		<b>10,000,000</b>	<b>10,000,000</b>
	Issued and Subscribed:			
	7,35,000 Equity Shares of Re. 10 each			
	At 1 April 2020		7,350,000	7,350,000



<b>Note 9 - EQUITY SHARE CAPITAL</b>		
<b>Particulars</b>	<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
Issued	-	-
Redeemed	-	-
At 31th March 2021	7,350,000	7,350,000
TOTAL	7,350,000	7,350,000
Paid-Up:		
7,35,000 Equity Shares of Re. 10 each fully paid up (7,35,000)	7,350,000	7,350,000
TOTAL	7,350,000	7,350,000

**10.a** Details of Shareholders holding more than 5% Shares in the Company

<b>Name of Shareholder</b>	<b>3/31/2021</b>		<b>31-03-2020</b>
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>% of Holding</b>
Mrs. Laxmi Jain	73,800	10.04	10.04
Mr. Anand Jain	73,800	10.01	10.01

<b>Note: 10 Other Equity</b>								
								(Amount in Rs. )
<b>As on 31th December, 2020</b>								
<b>Particulars</b>	<b>Reserves and Surplus</b>							<b>Total</b>
	<b>Instrument Classified as equity (Refer Note below)</b>	<b>Capital Reserve</b>	<b>Securities Premium Reserve</b>	<b>Capital Redemption Reserve</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Equity Instruments through Other Comprehensive Income</b>	
Balance at beginning of the reporting period i.e. 1st April, 2020	-	-	-	2,000,000	-	34,599,109	36,258,504	72,857,613
Total Comprehensive Income for the period	-	-	-	-	-	- 3,285,419	39,336,550	36,051,132
Transfer to retained earnings (GAAP Adjustments)	-	-	-	-	-	-	-	-
On Amalgamation	-	-	-	-	-	-	-	-
Other Adjustments on amalgamation	-	-	-	-	-	-	-	-
Balance at the end of the reporting period i.e. 31th March,2021	-	-	-	<b>2,000,000</b>	-	<b>31,313,690</b>	<b>75,595,054</b>	<b>108,908,745</b>

<b>Note 12 - Revenues from Operations</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
Sale of Services		-	-
Other Operating Revenue		<b>50,522</b>	<b>55,144</b>
<b>Gross Revenue from Operations</b>		<b>50,522</b>	<b>55,144</b>

<b>Note 13 - Other Income</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
Dividend Income			
From Long-term Investments - Others		<b>321,165</b>	<b>315,900</b>
Profit on Sale of Investments (Net)			
From Current Investments (Profit and loss)		-	-
Interest		<b>2,896</b>	-
Fair value changes (net) on financial assets classified as fair value through profit and loss - net income		<b>(66,581)</b>	<b>204,854</b>
<b>TOTAL</b>		<b>257,480</b>	<b>520,754</b>

<b>Note 14 - Employee Benefits Expense</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
	Salaries, Wages and Perquisites	<b>1,214,946</b>	<b>1,090,495</b>
	<b>TOTAL</b>	<b>1,214,946</b>	<b>1,090,495</b>

<b>Note 15 - Listing Expense</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
	Listing Expense	<b>371,436</b>	<b>370,056</b>
	<b>TOTAL</b>	<b>371,436</b>	<b>370,056</b>

<b>Note 16 - Repair &amp; Maintenance Expense</b>			
	<b>Particulars</b>	<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
	Repair & Maintenance	<b>510,552</b>	<b>608,194</b>
	<b>TOTAL</b>	<b>510,552</b>	<b>608,194</b>

<b>Note 17 - Director Remuneration</b>			
	<b>Particulars</b>	<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
	Director Remuneration	<b>750,071</b>	<b>819,484</b>
	<b>TOTAL</b>	<b>750,071</b>	<b>819,484</b>

<b>Note 18 - Other Expenses</b>			
	<b>Particulars</b>	<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
	<b>Payment to Auditors</b>	<b>32,140</b>	<b>25,600</b>
	<b>Administrative and General Expenses</b>		
	Rates and Taxes	<b>119,522</b>	<b>160,538</b>
	Legal, Professional and Consultancy Charges	<b>19,250</b>	<b>28,775</b>
	Bank Charges	<b>1,823</b>	<b>1,095</b>
	Miscellaneous Expenses	<b>195,238</b>	<b>342,318</b>
	<b>TOTAL</b>	<b>367,973</b>	<b>558,326</b>
<b>Note 19 - Exceptional Items</b>			
	<b>Particulars</b>	<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
	Others (Net)	-	-
	<b>TOTAL</b>	-	-

<b>Note 20 - Other comprehensive income (items which will not be reclassified to profit and loss)</b>			
<b>Particulars</b>		<b>Ind AS as at 31-03-2021</b>	<b>Ind AS as at 31-03-2020</b>
Actuarial gains for the quarter(OCI)		-	-
Deferred tax impact on the above		-	-
Fair value changes (net) on financial assets classified as fair value through other comprehensive income		<b>45,742,320</b>	<b>(11,729,610)</b>
Deferred tax impact on financial assets classified as fair value through other comprehensive income		<b>(6,405,770)</b>	-
Profit on disposal of Financial assets classified as FVOCI		-	-
<b>TOTAL</b>		<b>39,336,550</b>	<b>(11,729,610)</b>

### Note 21 - Earnings per share

<b>Particulars</b>	<b>(Amount In Rs.)</b>	
	<b>For the year ended 31st March 2021</b>	<b>For the year ended 31st March 2020</b>
<b>Net Profit / (loss) after tax for the year</b>	(3,285,419)	(2,871,612)
<b>Profit / loss attributable to equity share holders</b>	(3,285,419)	(2,871,612)
<b>Weighted Average Number of equity shares outstanding during the year</b>	735,000	735,000
<b>Basic and Diluted Earnings Per Share (Rs.)</b>	-4.47	-3.91
<b>Face Value per Share (Re.)</b>	10.00	10.00

<b>Note 22 - Financial risk management</b>	
	The company is exposed to credit risk, liquidity risk and Market risk.
<b>A</b>	<b>Credit risk</b>
	Credit risk arises from cash and bank balances, trade receivables and other financial assets .
	<b>Credit risk management</b>
	<p>Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to trade receivables and other current financial assets.</p> <p>The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.</p> <p>The history of trade receivables shows a negligible allowance for bad and doubtful debts.</p>
<b>B</b>	<b>Liquidity risk</b>
	Looking to the nature of company business it has no Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.
	<b>Liquidity risk management</b>
	Not applicable to the company.



<b>C</b>	<b>Market Risk</b>
	Company has no exposure to market risk including foreign exchange.

### Note 23 - Capital Management

#### 23.1 Risk management :-

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

#### 23.2 Dividend paid and Proposed dividend

Not applicable to company.

### Note 24 - Contingent Liabilities and Commitments (To the extent not provided for)

NIL.

### Note 25 -Events occurring after the reporting date

NIL.

### Note 26 : Related Party Disclosure

As per Ind AS 24 "Related party Disclosure ", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

#### Transaction During the year with related Parties:

- a) Unsecure Loan with Interest taken from the Parties : Sanjivani Real Estate Pvt Ltd:  
Unsecute Loan  
Rs 1150000

**Note 27 : Employee benefits**

As company has only two employee and one whole time director ,the various labour law not applicable .

**Note 26 : Related Party Disclosure**

As per Ind AS 24 "Related party Disclosure ", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

**Transaction During the year with related Parties:**

- a) Unsecured Loan with Interest taken from the Parties : Sanjivani Real Estate Pvt Ltd:  
Unsecured Loan  
Rs 1150000

**Note 27 : Employee benefits**

As company has only two employee and one whole time director ,the various labour law not applicable .

**Note 27.1 : Key Management Personnel of the Company**

- (a) Rajkumar Sarawgi(Wholetime Director)  
(b) Deepa Bhawsar(Director)  
(c') Nikunj Shah(Independent Director)  
(d) Mahesh Sharma(Chief Financial Officer)  
(e') Apoorva Jain (Company Secretary)

Note 27.2 : Remmuneration Paid		In Lakh	
		2020-21	2019-20
(a)	Rajkumar Sarawgi	7.50	8.20
(b)	Mahesh Sharma	9.75	8.92
(c')	Apoorva Jain	2.40	1.98

Note 28 : Disclosure of Ratios			
		2020-21	2019-20
a)	Current Ratios	8.10	292.84

**Note 29 : Disclosure of impact of Covid on operations**

The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company. Initially, the Company had to shutdown its Working Facilities. The Corporate office in Mumbai has been also shut down following nationwide lockdown by the Government of India in the last week of March 2020, which to some extent impacted in financial results for the quarter but did not materially impact the financial results for the year ended 31st March 2021. In Assessing the recoverability of Company assests such as Investment, Trade receivable etc. The Company has considered internal and external information upto date of approval of these financial results and expects to recover the carrying amount of the assests. However, the management will continues to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

**Note 30 : Disclosures related to MSME dues**

NIL

**Note : 31 First time adoption of Ind AS**

**A First Ind AS Financial statements**

These are the company's first separate financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st December 2020, the comparative information presented in these financial statements for the period ended 31st March 2021 and in the preparation of an opening Ind AS balance sheet at 1st April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is as follows:

**i Optional exemptions availed**

**Business combinations**

The company has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 – Business combinations.

The company applies the requirements of Ind AS 103 – Business combinations to business combinations occurring after the date of transition to Ind AS.

### **Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

### **ii Mandatory exceptions applied**

#### **Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1st April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

**De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**Note 32 - Provisions**

Disclosures as required by Ind AS 37 Provisions , Contingent Liability & Contingent Assets are NIL

**Note 33**

As per Ind AS 108 on "Operating Segment" - Segment information is not applicable to company.

As per our report of even date		For & behalf of the Board
<b>For JOY DALIA &amp; CO</b>	Sd/-	Sd/-
<b>Chartered Accountants</b>	<b>(Raj Kumar Sarawgi)</b>	<b>(Deepa Bhawsar)</b>
Firm Registration Number : 104460W	<b>DIN-00375257</b>	<b>DIN-07167937</b>
Sd/-		
<b>J H DALIA</b>		
<b>Proprietor</b>	Sd/-	Sd/-
Membership Number : 43863	<b>(Mahesh Sharma)</b>	<b>(Apoorva Jain)</b>
Place : Mumbai	<b>Chief Finance Officer</b>	<b>Company Secretary</b>
Date : 15.06.2021		

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**DECLARATION BY EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER AS PER  
SEBI (LODR), REGULATIONS 2015**

Dear Sir,

In compliance with the proviso to Regulation 33(2)(a) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), we do hereby confirm, declare and certify that, the financial statements of the Company, for the year ended 31 March 2021 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Kindly update the same in your records.

Thanking You

**For SATYAM SILK MILLS LIMITED**

**Sd/-**

**RAJ KUMAR HARI PRASAD SARAWGI**

**WHOLE TIME DIRECTOR**

**Sd/-**

**MAHESH VIJAY KACHWAL SHARMA**

**CHIEF FINANCIAL OFFICER**

**SATYAM SILK MILLS LIMITED**

CIN: L17110MH2004PTC030725

Registered Office: 82, Maker Chambers III, Nariman Point Mumbai City MH 400021,

**Tel:** 022-22042554/22047164; **Website:** [www.satyamsilkmill.com](http://www.satyamsilkmill.com);**Email id:** [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com)**FORM OF PROXY**

Form MGT-11

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Venue of the meeting: 82, Maker Chambers III, Nariman Point Mumbai City MH 400021

Day, Date & Time : Friday on 27<sup>th</sup> August, 2021 at 1.00 p.m.

I/We of being member/members of Satyam Silk Mills Limited hereby appoint the following as my/our Proxy to attend and vote on a poll (for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Friday on 27<sup>th</sup> August, 2021 at 1.00 p.m. and at any adjournment thereof) in respect of such resolutions as are indicated below;

- |    |  |                                 |
|----|--|---------------------------------|
| 1. | Name<br>Email id<br>or failing him/her | Registered address<br>Signature |
| 2. | Name<br>Email id<br>or failing him/her | Registered address<br>Signature |
| 3. | Name<br>Email id                       | Registered address<br>Signature |

\*\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	Number of shares held	For	Against
Ordinary Business				
1.	To Receive, Consider And Adopt The Audited Financial Statements For The Financial Year 2020-21 And The Reports Of The Board Of Directors And The Auditor Thereon.			
2.	To Appoint A Director In Place Of Ms. Deepa Bhavsar (Din:07167937), Who Retires By Rotation In Terms Of Section 152(6) Of The Companies Act, 2013 And Being Eligible, Offers Herself For Re-Appointment..			
3.	To Consider And Approve Appointment Of Auditor To Fill A Casual Vacancy.			



Sl. No.	Resolution	Number of shares held	For	Against
4.	To Consider And Approve Appointment Of Statutory Auditors.			
Special Business				
5.	Reclassification and Increase in the Authorised Share Capital of the Company.			
6.	Alteration in the Capital Clause of Memorandum Of Association (Moa) of the Company.			
7.	Adoption Of New Set Of Articles Of Association As Per The Provisions Of Companies Act, 2013			
8.	Adoption Of New Set Of Memorandum Of Association As Per The Provisions Of The Companies Act, 2013			
9.	Appointment Of Ms. Disha Rajkumar Jain (Din: 07716625) As An Independent Director (Non-Executive) Of The Company.			
10.	Appointment Of Mr. Nikunj Hasmukh Shah (Din: 00597216) As An Independent Director (Non-Executive) Of The Company.			

This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a Member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a Member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature (s) of Member(s)

1.....2.....3.....

Affix one  
Rupee  
Revenue  
Stamp

Signed this ----- day of 2021.

Notes:

The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting. A Proxy need not be a Member of the Company.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

A member may vote either for or against each resolution.

**SATYAM SILK MILLS LIMITED**

CIN: L17110MH2004PTC030725

Registered Office: 82, Maker Chambers III, Nariman Point Mumbai City MH 400021,

**Tel:** 022-22042554/22047164; **Website:** [www.satyamsilkmill.com](http://www.satyamsilkmill.com);**Email id:** [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com)**ATTENDANCE SLIP**

Venue of the meeting: 82, Maker Chambers III, Nariman Point Mumbai City MH 400021  
Day, Date & Time : Friday on 27<sup>th</sup> August, 2021 at 1.00 p.m.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING  
VENUE

Name of Member(s)	
Registered Address	
Email ID	
DP ID*	
Client ID*	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder(s)/proxy for the registered shareholder of the Company.

I hereby record my presence at the 38<sup>th</sup> Annual General meeting of the Company on Friday on 27<sup>th</sup> August, 2021 at 1.00 p.m. at 82 Maker Chambers III, Nariman Point Mumbai City MH 400021.

Signature of Member/Proxy \_\_\_\_\_

*If undelivered, Please return to the following address:*

SATYAM SILK MILLS LIMITED

82 Maker Chambers III, Nariman Point Mumbai City MH 400021

**Tel:** 022-22042554/22047164

**Email id:** [satyamsilkmill@gmail.com](mailto:satyamsilkmill@gmail.com)