

Satyam Silk Mills

# **SATYAM SILK MILLS LIMITED**

***41<sup>st</sup> ANNUAL REPORT 2023 - 2024***

**CORPORATE INFORMATION**  
**BOARD OF DIRECTORS**

<b>Name of Directors</b>	<b>Category of Directors</b>
Mr. Rohitkumar Mishra	Whole Time Director
Ms. Deepa Rupesh Bhavsar	Non Executive and Non Independent Director
Ms. Disha Rajkumar Jain	Non Executive and Independent Director
Mr. Prateek Parag Parekh	Non Executive and Independent Director

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Apoorva Jain

**CHIEF FINANCIAL OFFICER**

Mr. Mahesh Vijay Kachwal Sharma

**STATUTORY AUDITORS**

**M/s. SVP & Associates**

Chartered Accountants

B-601, Serenity, Raheja

Reflections, Thakur Village,

Kandivli (East), Mumbai-400101

**REGISTRAR AND TRANSFER AGENT (RTA)**

Link Intime India Pvt. Ltd,

C-101, 247 Park, LBS Marg, Vikhroli

West, Mumbai, Maharashtra, 400083

Website :[www.linkintime.co.in](http://www.linkintime.co.in)

Email ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Tel. No. 022-49186270

**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**

Mr. Hitesh Gupta

Practicing Company Secretary

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# NOTICE

TO ALL MEMBERS OF  
SATYAM SILK MILLS LIMITED

NOTICE is hereby given that the FORTY FIRST (41<sup>ST</sup>) ANNUAL GENERAL MEETING of SATYAM SILK MILLS LIMITED (CIN: L17110MH2004PTC030725), will be held on Friday on 27<sup>th</sup> September, 2024 at 3.00 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 2023-24 AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITOR THEREON.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited financial statements of the Company for the financial year ended March 31, 2024, 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, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 152(6) of the Companies Act, 2013, Mrs. Deepa Bhavsar (DIN: 07167937), who retire by rotation in the Annual General Meeting and being eligible offers herself for re-appointment, as a Director of the Company liable to retire by rotation"

## SPECIAL BUSINESS:

3. REVISION IN REMUNERATION PAYABLE TO MR. ROHITKUMAR MISHRA (DIN : 09515492) WHOLE TIME DIRECTOR OF THE COMPANY :-

To consider and, if thought fit, to pass, with or with modification(s), the following Resolution as an **Special Resolution**:-

**"RESOLVED THAT** in furtherance to the Resolution passed at the Extra-Ordinary General Meeting of the Company held on 15th May, 2023 for remuneration payable to Mr. Rohitkumar Mishra, Whole-time Director, (DIN : 09515492) and pursuant to the provisions of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act (including any statutory modification, variation thereto or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) and subject to such other permissions, sanction(s) as may be required, approval of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Rohitkumar Mishra, Whole-time Director of the Company with effect from April 1, 2024 to February 15, 2026 upto a limit of Rs.

24,00,000 per annum (including all perquisites and allowances) with other terms and conditions of his appointment remaining the same and with the liberty of the Board to alter, vary and modify the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Mr. Rohitkumar Mishra.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration including salary and perquisites approved herein be continued to be paid as minimum remuneration to Mr. Rohitkumar Mishra, Whole-time Director of the Company, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Companies Act, 2013, relating to the payment of remuneration to the Managerial Personnel, the Board subject to the recommendation of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration including salary and perquisites etc. within such prescribed limits.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents, instruments and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

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

**Sd/-**

**ROHITKUMAR MISHRA  
WHOLE TIME DIRECTOR  
DIN: 09515492**

Place: Mumbai

Date: 13<sup>TH</sup> August, 2024

**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. **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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. Pursuant to Section 152 of the Companies Act, 2013, Mr. Deepa Bhavsar (DIN 07167937), who retires by rotation and being eligible, offers himself for re-appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013. Other than Mrs. Deepa Bhavsar no one is interested in the resolution set out at item no. 2 of the notice. No other Director / Key Managerial Personnel / their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company. The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.
9. 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.
10. 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.

11. 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.
12. Members may also note that the Notice of the 41<sup>st</sup> Annual General Meeting and the Annual Report for the financial year 2023-24 will also be available on the Company's website [www.satyamsilkmill.com/Financial-Investor-Relations.html](http://www.satyamsilkmill.com/Financial-Investor-Relations.html) 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.
13. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.

#### **E-VOTING INSTRUCTIONS:**

##### **Instructions for E-Voting and joining the Annual General Meeting 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> September, 2024. The Company has appointed Mr. Hitesh Gupta, Practicing Company Secretary, 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> September, 2024.

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> September, 2024 at 9.00 a.m. (IST) and ends on 26<sup>th</sup> September, 2024 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> September, 2024 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
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<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><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>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<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></ul>

	<ul style="list-style-type: none"> <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>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<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 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.</li> </ul>
<b>Individual Shareholders holding securities in Physical mode &amp;evoting service Provider is LINKINTIME.</b>	<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> <ul style="list-style-type: none"> <li><b>A. User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><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.</li> <li><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)</li> <li><b>D. Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ul> <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.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '<b>Submit</b>'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select '<b>View</b>' icon.</p> <p>5. E-voting page will appear.</p> <p>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).</p> <p>7. After selecting the desired option i.e. Favour / Against, click on '<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 'No' 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 022-48867000 and 022-24997000
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 toll free no. 1800 22 55 33.

#### **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 along with the resolutions shall be open and accessible for inspection by shareholders / investors 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. 27th September, 2024.

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. 3 : Revision in remuneration payable to Mr. Rohitkumar Mishra (DIN: 09515492), Whole-time Director of the Company**

Pursuant to the provisions of Section 197, 198 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, in case the company has no profits or inadequate profits, the Company may pay remuneration in excess of the prescribed limits to its Managerial Personnel, subject to approval of shareholders by way of Special Resolution.

The Members of the Company at the Extra-Ordinary General Meeting held on 15th May, 2023 had approved the appointment of Mr. Rohitkumar Mishra (DIN: 09515492) as the Whole -time Director of the Company for the period of five years, with effect from February 16, 2023 to February 15, 2028, at a remuneration in the range of Rs. 12,00,000/- to Rs. 18,00,000/- per annum (inclusive of all perquisites and allowances) for the period of 3 years.

It is hereby proposed for revision in remuneration payable to Mr. Rohitkumar Mishra, Whole-time Director of the Company upto Rs. 24,00,000 (Rupees Twenty-Four Lacs per annum) (including all perquisites and allowances) with effect from April 1, 2024 to February 15, 2026.

Except the change in overall limit of maximum remuneration as proposed in the relevant Resolution, all other terms and condition of the appointment of Whole-time Director, as approved by the Members at the Extra Ordinary General Meeting held on 15th May, 2023 shall remain unchanged.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors, at the respective meetings held on 13th August, 2013, have approved the revision in remuneration payable to Mr. Rohitkumar Mishra (DIN: 09515492) Whole-time Director and the Board do hereby recommend the same for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company except Mr. Rohitkumar Mishra himself and his relatives are in any way concerned or interested, financially or otherwise in the aforesaid Resolution.

Information pursuant to Schedule V of the Companies Act, 2013

**GENERAL INFORMATION:**

- 1) Nature of industry – REAL ESTATE
- 2) Financial performance based on given indicators –

	(Rs. in Lakhs)	
	2023-24	2022-23
Revenue from operations	--	--
Other Income	155.57	56.29
Total revenue	155.57	56.29
EBIDTA	91.89	(1.60)
EBIDTA Margin (%)		
Finance Costs	--	--
Depreciation and amortization expense	0.01	0.01
Profit before tax	91.88	(1.61)
Current Tax	31.82	--
Deferred tax	(8.67)	6.61
Profit after tax	68.73	(8.22)
Other comprehensive income for the year, net of	459.18	(139.43)

tax		
Total comprehensive income for the year	527.91	(147.64)
Earning per share (Basic)	3.71	(0.56)
Earning per share (Diluted)	3.71	(0.56)

#### INFORMATION ABOUT THE APPOINTEE:

##### 1) Background details:

Mr. Rohitkumar Mishra was appointed as a whole time director with effect from 16th February 2023. He looks after entire operation of the Company.

##### 2) Past Remuneration:

Rs.15,60,000/- per annum inclusive of all perquisites and allowances.

##### 3) Job profile and his suitability:

Job profile: He is responsible for the overall operations and the affairs of the Company including expansion under the supervision of the Board of directors.

Suitability: He is B.Com from University of Mumbai, Inter CA and has experience in the field of Finance and Accounts. He is now Whole Time Director and looks out entire operation of the Company.

##### 4) Remuneration proposed:

Upto Rs. 24,00,000/- per annum with effect from April 1, 2024 to February 15, 2026

Minimum Remuneration: Mr. Rohitkumar Mishra, Wholetime Director shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above, subject to such other approvals as may be necessary.

##### 4) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Considering the background, competence and experience of Mr. Rohitkumar Mishra and compared to the remuneration packages of similarly placed personnel of other corporate bodies in the country, the terms of their remuneration as set out in the Resolution are considered to be fair, just and reasonable

##### 5) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

He is not related directly or indirectly with the managerial personnel. He does not hold any equity shares of the Company.

#### OTHER INFORMATION:

i. Reason of loss or inadequate profits

The Company has posted a net profit after tax (as per Section 198) of Rs. 68.73 Lakhs during the year ended 31st March 2024.

ii. Steps taken for improvement

The Company is expanding its capacity, by way of purchasing flats, villas and commercial spaces as part of our inventories and renovate / reconstruct them and to sell them which are made to for improvement in the turnover and profitability of the Company.

iii. Expected increase in productivity and profits in measurable terms

In view of expansion undertaken by the Company, the Company expects to increase in its inventories which may lead to increase in margin of profits. The Company has also undertaken cost optimization initiatives which benefits will crystalized in coming years.

iv. Directorship in other companies:

He is director in Prime Wovens Pvt. Pvt Ltd, Dotson Steel Pvt. Ltd, Mrinalini Trading Co Private Limited, Chinchwad Yatayat Private Limited, Richmond Traders Private Limited, Kumkum Trading Co. Pvt Limited, Omni Realtors Pvt. Limited, Neo-Spectra Realtors Pvt. Limited.

Membership/Chairmanship of committees in other Companies:

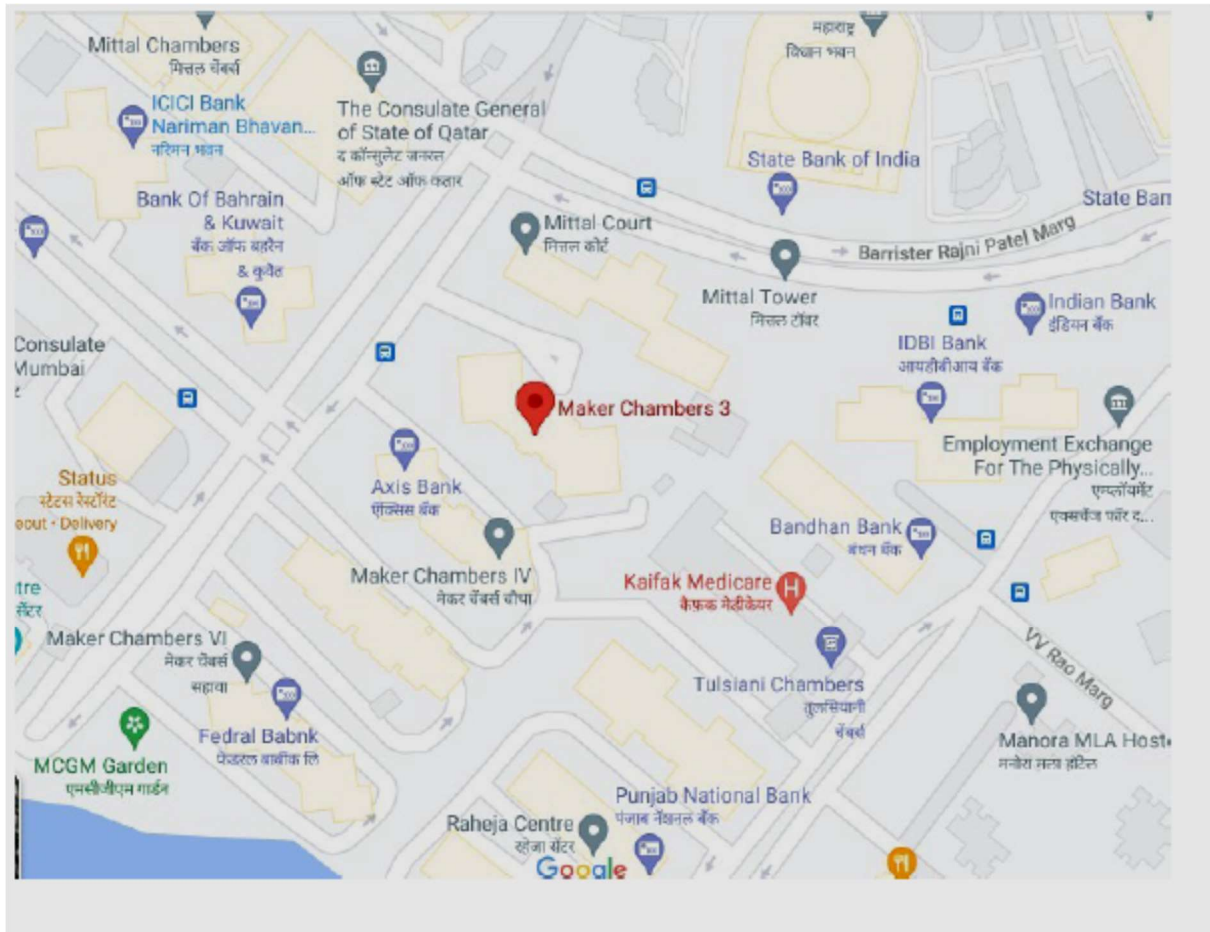
Sr. No.	Name of the Company	Name of Committee	Member / Chairman
1.	NIL		

5 board meetings were conducted during the year ended March 2024 and Mr. Rohitkumar Mishra has attended all the meetings after his appointment.

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

<b>Name of the Director</b>	<b>Ms. Deepa Bhavsar</b>
<b>Age</b>	48 years
<b>Date of Appointment</b>	26.05.2015
<b>Expertise in specific functional area/ brief resume</b>	She is Advocate and has experience of more then 20 years in the field of Legal matters.
<b>Qualification</b>	LL.B
<b>No. of equity shares held in the Company</b>	Nil
<b>Directorships in other listed entities and membership of committees of the board</b>	Devinsu Trading Ltd Punctual Trading Ltd Ridhi Synthetics Ltd
<b>Directorships in other unlisted entities and membership/ chairmanship of committees of the board</b>	NIL
<b>Number of Meetings of the Board attended during the year</b>	5 (Five) Board Meeting
<b>Relationship between Directors <i>inter se</i>, Manager and other Key Managerial Personnel.</b>	None
<b>Terms and conditions of reappointment</b>	Liabe to retire by rotation
<b>DIN</b>	07167937
<b>Category of directorship &amp; designation</b>	Non-executive , non-independent woman Director.

## ROUTE MAP OF THE VENUE





## BOARD'S REPORT

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

Your Directors have pleasure in submitting their 41<sup>st</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2024.

### 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 Lacs )</b>
<b>Particulars</b>	<b>Financial Year ended 31.03.2024</b>	<b>Financial Year ended 31.03.2023</b>
Total Income	<b>155.57</b>	56.29
Profit before Interest, Tax & Depreciation	<b>91.89</b>	(1.60)
Less: Depreciation	<b>0.01</b>	0.01
<b>Profit/ (loss) before Tax</b>	<b>91.88</b>	<b>(1.61)</b>
Less: Provision for Income Tax		
i) Current Tax	<b>31.82</b>	-
ii) Deferred Tax	<b>((8.67))</b>	6.41
iii) Mat Credit	-	-
iv) Income tax for earlier year	-	0.20
<b>Net Profit/ (Loss)</b>	<b>68.73</b>	<b>(8.22)</b>

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

The Total Income for the financial year 2023-2024 is Rs. 155.57 lacs as compared to Previous financial year 2022-2023 was Rs. 56.29 lacs.

During the Year, the Company has profit of Rs. 68.73 lacs against the loss of Rs. 8.22 lacs in the previous financial year

The said shares are listed on The Bombay Stock Exchange Limited

### 3. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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#### 4. DIVIDEND

No Dividend is being proposed for the current financial year.

#### 5. TRANSFER TO GENERAL RESERVE

Your directors do not propose to transfer any amount to the reserves.

#### 6. 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.

#### 7. PUBLIC DEPOSITS

During the Financial Year 2023-24, 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.

#### 8. BOARD OF DIRECTORS

The Composition of the Board of Directors as on date of signing this report 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. Rohitkumar Mishra	Executive and Non independent Director	Whole Time Director	16 <sup>th</sup> February, 2023	-	-	-
Ms. Deepa Rupesh Bhavar	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	7 <sup>th</sup> May, 2021	1	-	1
^Mr. Prateek Parag Parekh	Non Executive and Independent Director	Independent Director	19 <sup>th</sup> April, 2023	1	-	1

@Rohitkumar Mishra was appointed on the Board w.e.f. 16.02.2023 as an Whole Time Director, His appointment was further approved by the Shareholders of the Company in the EGM held on

15.05.2023.

^Mr. Prateek Parag Parekh was appointed on the Board w.e.f. 19.04.2023 as an Independent Director, His appointment was further approved by the Shareholders of the Company in the EGM held on 15.05.2023.

Further, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Deepa Bhavsar is retiring by rotation at the 41<sup>st</sup> Annual General Meeting and being eligible has been recommended for re-appointment as a director liable to retire by rotation by the Board.

A brief resume and other details as required under the Act and Listing Regulations for re-appointment of Directors is provided in the Notice of the 41<sup>st</sup> AGM of your Company.

#### **9. KEY MANAGERIAL PERSONNEL(S) (KMP)**

**The following are the KMP'S of the Company as on March 31, 2024:**

Sr. No.	Name	Designation
1.	Mr. Rohitkumar Mishra	Whole Time Director
2.	Ms. Apoorva Jain	Company Secretary and Compliance officer
3.	Mr. Mahesh Vijay Kachwal Sharma	Chief Financial Officer

#### **10. 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 as on the date of signing this report 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:-

Name of Members	Category	Designation
Mr. Prateek Parag Parekh	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.

### **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 Members</b>	<b>Category</b>	<b>Designation</b>
Mr. Prateek Parag Parekh	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:-

<b>Name of Members</b>	<b>Category</b>	<b>Designation</b>
Mr. Prateek Parag Parekh	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.

### **11. 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.**

There is change in the F.Y. 2023-24, Mr. Nikunj Shah resigned from the Board w.e.f. 10.04.2023 and Mr. Prateek Parag Parekh was appointed on the Board w.e.f. 19.04.2023 as an Independent Director and was further approved by the Shareholders of the Company in the EGM held on 15.05.2023.

## **12. 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 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.

## **13. 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.

## **14. 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.

## **15. AUDITORS**

### **(i) Statutory Auditors**

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M/s. SVP & Associates, Chartered Accountants, (ICAI Registration no. 003838N), Mumbai were appointed as the Statutory Auditor of the Company for a period of 5 (Five) years, from the conclusion of 38<sup>th</sup> Annual General Meeting till the conclusion of the 43rd Annual General Meeting hereafter. The Auditors are holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

## **AUDITORS' REPORT**

The Report given by M/s SVP & Associates on the financial statement of the Company for the year 2023-24 forms part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

### **(ii) Secretarial Auditor**

Mr. Hitesh Gupta, Practicing Company Secretary was appointed as Secretarial Auditor by the Board of Directors for the financial year 2023-24 and this report forms part of the Annual Report.

### **(iii) Cost Auditor and Cost Records Not applicable**

## **16. INTERNAL AUDIT**

In accordance with provisions of section 138 of the Companies Act, 2013 and rules framed thereunder, your Company has appointed M/s. Joy Dalia & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial year 2023-24 and takes their suggestions and recommendations to improve and strengthen the Internal Control Systems.

## **17. 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.

## **18. COMPLIANCE WITH SECRETERIAL 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.

## **19. 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.

## **20. 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.

Foreign exchange earnings and outgo of the Company are Nil during the financial year 2023- 24.

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

The company does not fall under the criteria of making contribution towards various activities of Corporate Social Responsibility as envisaged under Section 135 of the Companies Act, 2013.

## **22. 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.

## **23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All related party transactions entered during the year 2023-24 were in ordinary course of the business and at arm's length basis. No material related party transactions i.e., transaction exceeding 10% of the annual consolidated turnover as per the last audited financial statement, were entered during the Financial Year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable to your Company and hence does not form part of this report.

Members may refer to note no. 24 to the financial statement which sets out related party disclosures pursuant to IND AS-24.

## **24. 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 either of the Auditors.

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The Statutory Auditors and Secretarial Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013.

## **25. 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/Financial-Investor-Relations.html](http://www.satyamsilkmill.com/Financial-Investor-Relations.html).

## **26. ANNUAL RETURN**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <http://www.satyamsilkmill.com/Financial-Investor-Relations.html>

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

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

The Board meet 5 times during the financial year 2023-24 viz. April 19, 2023, May 30, 2023, August 12, 2023, November 9, 2023 & February 12, 2024.

The maximum time gap between any two board meetings was not more than 120 days. As required under regulation 17 of SEBI Listing regulation, Section 173 of the Companies Act, 2013 and secretarial standards on meeting of the Board of Directors.

## **28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company during the financial year 2023-24.

## **29. 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 and Regulation 25(8) of SEBI (LODR) Regulations, 2015 ("LODR") so as to qualify themselves to be appointed as an Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and that there is no change in the circumstances as on the date of this report which may affect their status as an independent director.

Your Board confirms that in its opinion, all the independent directors fulfill the conditions prescribed under the Act and LODR and they are independent of the Company and its

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management. All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs (IICA), Manesar, Gurgaon, Haryana-122052 as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and have cleared the online proficiency self-assessment test.

### **30. 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.

The Audit Committee has been entrusted with the responsibility of overseeing various organizational risks (strategic, operational and financial). The Audit Committee also assesses the adequacy of mitigation plans to address such risks. Risks are categorised into Strategic, Financial, Operational, Compliance & Reputational. ERM risk assessments covering Company's various businesses and functions are a key input for the annual internal audit program. During the year, the focus was on reviewing effectiveness of actions taken to mitigate business, cyber security and other operational & Compliance risks.

### **31. 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/Financial-Investor-Relations.html](http://www.satyamsilkmill.com/Financial-Investor-Relations.html).

### **32. SHARES**

#### **a. BUY BACK OF SECURITIES**

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

#### **b. Issue of Equity Shares with Differential Rights**

The Company does not have any equity shares with differential rights.

#### **c. SWEAT EQUITY**

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

#### **d. BONUS SHARES**

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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.

**33. 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.

**34. 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.

**35. RATIO OF REMUNERATION OF THE WHOLETIME DIRECTOR & KMP TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS ARE AS UNDER**

Name of Director/ KMP	Remuneration (In Rs. Lakhs)	Ratio of Directors Remuneration to Median Remuneration	Percentage Increase in Remuneration
Mr. Rohitkumar Mishra	15.60	-	NA
Ms. Apoorva Jain	2.64	-	0.76%
Mr. Mahesh Vijay Kachwal Sharma	13.98	-	10.86%
Other Director/KMP	-	-	-

Mr. Rohitkumar Mishra was appointed on 16<sup>th</sup> February, 2023.

- (i) The Median Remuneration of Employees is Rs. 13.98 Lakhs.
- (ii) The Company has three Employees as on 31<sup>st</sup> March, 2024 and all of them are Permanent Employees.
- (iii) During the Year 2023-24, there is increase in the salary of Employees.

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

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**36. 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.

**37. 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.

**38. 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.

**39. 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

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available on the company's website at [www.satyamsilkmill.com/Financial-Investor-Relations.html](http://www.satyamsilkmill.com/Financial-Investor-Relations.html).

#### **40. INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application was made, or any proceedings filed against the Company under the Insolvency and Bankruptcy Code, 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, against the Company during the year along with their status as at the end of the financial year is not applicable

#### **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.

The Company has Code of Conduct for Board members and Senior Management personnel. A copy of the Code of conduct has been placed on the Company's website for information of all the members of the Board and management personnel.

All Board members and senior management personnel have affirmed compliance of the same.

#### **42. MISCELLANEOUS**

During the year under Review, there was no change in the general nature of business of the Company.

No material change or commitment has occurred which would have affected the financial position of the Company between the end of the financial year to which the financial statements relate and the date of the report.

During the year under Review, no funds were raised through preferential allotment or qualified institutional placement.

#### **43. CAUTIONARY STATEMENT**

The information and statements in the Management's Discussion & Analysis regarding the objectives, expectations or anticipations may be forward-looking within the meaning of applicable securities, laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

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#### **44. 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.

Date : 13.08.2024  
Place: Mumbai

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

**Sd/-**

**ROHITKUMAR MISHRA  
WHOLE TIME DIRECTOR  
DIN: 09515492**

**Sd/-**

**DEEPA RUPESH BHAVAR  
DIRECTOR  
DIN: 07167937**

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## MANAGEMENT DISCUSSION & ANALYSIS REPORT

We herewith submit the Management Discussion & Analysis Report on the business of the Company for the year ended 31st March, 2024. 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.

### 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 Statement of Profit & Loss Account and the Annexures thereto.

	2023-24 (Rs in Lakhs)	2022-23 (Rs in Lakhs)
Total Income	155.57	56.29
Net Profit/(Loss) after Tax	68.73	(8.22)

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.

### 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.

### OTHER MATTERS

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.

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## **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 LTD**

**Sd/-**

**ROHITKUMAR MISHRA**  
**WHOLE TIME DIRECTOR**

Date: 13<sup>th</sup> August, 2024

Place: Mumbai

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CS HITESH J. GUPTA B.COM, ACS

PRACTICING COMPANY SECRETARY

MOBILE: +91 9619454784

EMAIL: CSHITESH.GUPTA@GMAIL.COM

**FORM NO. MR-3**

**Secretarial Audit Report**

**For the Financial year ended March 31, 2024**

**[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,  
**SATYAM SILK MILLS LIMITED**  
82 Maker Chambers III,  
Nariman Point Mumbai 400021

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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 March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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 during the financial year under review);**

- 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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the financial year under review);**
  - e. The Securities and Exchange board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the Act and dealing with client.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the financial year under review);**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:

- a. Electricity Act, 2003
- b. Maharashtra Rent Control Act, 1999

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

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 rules, laws, regulations and guidelines.



CS HITESH J. GUPTA B.COM, ACS

PRACTICING COMPANY SECRETARY

MOBILE: +91 9619454784

EMAIL: CSHITESH.GUPTA@GMAIL.COM

I further report that during the audit period, the following activities took place:

Mr. Nikunj Shah (DIN: 00597216) resigned as an Independent Director of the Company w.e.f. April 10, 2024 and further Mr. Pratik Parekh (DIN: 06799390) was appointed as Non-Executive, Independent Director of the Company w.e.f. April 19, 2024.

Sd/-

Hitesh J. Gupta  
Practicing Company Secretary  
M No. A33684  
CP No.12722  
UDIN: A033684E000795808  
Date: 29/05/2024  
Place: Mumbai

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



CS HITESH J. GUPTA B.Com, ACS

PRACTICING COMPANY SECRETARY

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**ANNEXURE - A**

To,  
The Members,  
SATYAM SILK MILLS LIMITED  
82 Maker Chambers III,  
Nariman Point Mumbai 400021

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. Where ever 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.

Sd/-

**Hitesh J. Gupta**  
**Practicing Company Secretary**  
**M No. A33684**  
**CP No.12722**  
**UDIN: A033684E000795808**  
**Date: 29/05/2024**  
**Place: Mumbai**

## **Independent Auditor's Report**

**To the Members of  
Satyam Silk Mills Limited**

### **Report on the Audit of Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Satyam Silk Mills Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 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, 2024, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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 financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### **Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report but does not include the financial statement and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management responsibilities for the 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 financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and records.

- (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors 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 "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

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

- (h) With respect to the matters to be included in the Auditor's report in accordance with the 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 does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement. (Refer Note no.23 to the financial statements)
- v. The Company has not declared or paid dividend during the financial year 2023-24. Accordingly, reporting under Rule 11 (f) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **SVP & Associates**  
Chartered Accountants  
Firm registration No. 003838N

Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

**Yogesh Kumar Singhania**  
Partner  
Membership No. 111473  
UDIN: 24111473BKHBLW2136

**Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Satyam Silk Mills Limited of even date:**

- i. a. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment. The Company does not have any right to use assets.
  - B. The Company does not have any intangible assets.
- b. As informed to us, all the property, plant and equipment have been physically verified during the year. No discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment, are held in the name of the Company.
- d. The Company has not revalued any of its Property, Plant and equipment (including right- of-use assets) and intangible assets during the year. Hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. In our opinion and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder. Hence, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In respect of any Investment made in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any entity during the year and hence, reporting under clause 3(iii)(a), (c), (d), (e) and (f) is not applicable to the Company.
  - (b) In our opinion, the investment made during the year are not, prima facie, prejudicial to the Company's interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investments, given any loans nor provided any guarantee and security to parties covered under Section 185 and 186 of the Act during the year. Hence, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits have been accepted by the Company within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year 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 statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute.
- viii. According to the information and explanations given to us, there were no transactions not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any loans during the year and hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion, the Company has not utilized funds raised on short term basis for long term purposes.
- (e) The Company does not have any subsidiary, associate or joint venture and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examinations of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints received during the year by the Company and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. Refer note no. 24 to the financial statements.
- xiv. (a) In our opinion and according to the information and explanations given to us, the Company's internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.  
(b) In our opinion and on the basis of information and explanations given, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the current financial year, however, it has incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, Section 135 of the Act is not applicable to the Company for the year and hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **SVP & Associates**  
Chartered Accountants  
Firm registration No. 003838N

Sd/-  
**Yogesh Kumar Singhania**  
Partner  
Membership No. 111473  
UDIN: 24111473BKHBLW2136

Place: Mumbai  
Date: 29<sup>th</sup> May, 2024

**Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the members of Saytam Silk Mills Limited of even date:**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of the Satyam Silk Mills Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. 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 entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the from time to time.

### **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, to the best of our information and according to the explanations given to us, the Company has, broadly, 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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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 **SVP & Associates**  
Chartered Accountants  
Firm registration No. 003838N

Sd/-  
**Yogesh Kumar Singhania**  
Partner  
Membership No. 111473  
UDIN: 24111473BKHBLW2136

Place: Mumbai

Date: 29<sup>th</sup> May, 2024

**SATYAM SILK MILLS LIMITED**  
**BALANCE SHEET AS ON 31ST MARCH, 2024**

(` In Lakhs)

Particulars	Note	As at 31st March,2024	As at 31st March,2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
a) Property, plant and equipment	2	0.15	0.16
b) Financial assets			
(i)Investments	3	2,625.96	1,208.42
c) Non - Current tax assets(net)	4	8.28	1.36
		<b>2,634.39</b>	<b>1,209.94</b>
<b>2 Current assets</b>			
a) Financial assets			
(i)Investments	5	112.45	982.86
(ii)Cash and Cash equivalents	6	0.50	0.44
(iii)Other Financial Assets	7	49.33	-
b) Other current assets	8	3.69	3.68
		<b>165.97</b>	<b>986.97</b>
<b>TOTAL</b>		<b>2,800.36</b>	<b>2,196.91</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a) Equity share capital	9	185.13	185.13
b) Other equity	10	2,444.39	1,916.48
		<b>2,629.52</b>	<b>2,101.60</b>
<b>2 Liabilities</b>			
<b>1 Non-current liabilities</b>			
a) Deferred tax liabilities (net)	11	141.65	91.00
		<b>141.65</b>	<b>91.00</b>
<b>2 Current liabilities</b>			
a)Financial liabilities			
(ii)Trade Payables			
(a) Total Outstanding dues of Micro and Small Enterprises		-	-
(b) Others	12	23.97	2.88
b)Other Current Liabilities	13	2.30	0.12
c)Provisions	14	2.92	1.31
		<b>29.19</b>	<b>4.31</b>
<b>TOTAL</b>		<b>2,800.36</b>	<b>2,196.90</b>
<b>Material Accounting Policies</b>	1		
<b>Notes on financial statements</b>	2 to 30		

As per our report of even date

For & behalf of the Board

**For SVP & Associates**

**Chartered Accountants**

FRN - 003838N

-Sd/-

**(Rohit Kumar Mishra)**  
**Whole Time Director**  
**DIN-09515492**

-Sd/-

**(Deepa Bhawsar)**  
**Director**  
**DIN-07167937**

-Sd/-

**Yogesh Kumar Singhania**  
**Partner**

Membership Number :111473

Place : Mumbai

Date : 29th May, 2024

-Sd/-

**(Mahesh Sharma)**  
**Chief Finance Officer**

-Sd/-

**(Apoorva Jain)**  
**Company Secretary**

**SATYAM SILK MILLS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024**

(₹ In Lakhs)

Particulars	Note	For the Year ended 31st March 2024	For the Year ended 31st March 2023
<b>I. Revenue From Operations</b>		-	-
<b>II. Other Income</b>	15	155.57	56.29
<b>III. Total Income (I + II)</b>		155.57	56.29
<b>IV. Expenses:</b>			
Employee Benefits Expense	16	33.90	22.85
Depreciation and Amortization Expenses	2	0.01	0.01
Other Expenses	17	29.78	35.05
<b>Total Expenses</b>		63.69	57.90
<b>V. Profit/(Loss) Before Tax (III-IV)</b>		91.88	(1.61)
<b>VI. Tax Expense:</b>			
(i) Current Tax		31.82	-
(ii) Deferred Tax Expenses/(Credit)		(8.67)	6.41
(ii) Income Tax for Earlier Year		-	0.20
<b>VII. Net Profit/(Loss) After Tax (VII-VIII)</b>		68.73	(8.22)
<b>VIII Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss	18	518.50	(157.44)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(59.32)	18.01
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		459.18	(139.43)
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		527.91	(147.64)
<b>X. Earnings per Equity Share:</b>	19		
Basic & Diluted (in Rs.)		3.71	(0.56)
Face Value per Share (in Rs.)		10.00	10.00
<b>Material Accounting Policies</b>	1		
<b>Notes on Financial Statements</b>	2 to 30		

As per our report of even date

For &amp; behalf of the Board

**For SVP & Associates****Chartered Accountants**

FRN - 003838N

-Sd/-

**(Rohit Kumar Mishra)**  
**Whole Time Director**  
**DIN-09515492**

-Sd/-

**(Deepa Bhawsar)**  
**Director**  
**DIN-07167937**

-Sd/-

**Yogesh Kumar Singhania****Partner**

Membership Number :111473

Place : Mumbai

Date : 29th May, 2024

-Sd/-

**(Mahesh Sharma)**  
**Chief Finance Officer**

-Sd/-

**(Apoorva Jain)**  
**Company Secretary**



# SATYAM SILK MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(` In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	91.88	(1.61)
Adjusted for:		
Depreciation and Amortization Expense	0.01	0.01
Dividend	(4.67)	(4.15)
Fair value changes (net) on financial assets	(6.68)	(19.55)
Profit on Sale of Investments	(21.56)	(32.57)
Interest Income	(122.66)	(0.02)
	(155.56)	(56.28)
<b>Operating Loss before Working Capital Changes</b>	<b>(63.68)</b>	<b>(57.87)</b>
Adjusted for:		
Changes in other Current Assets	-	1.16
Changes in Current Liabilities	24.88	2.50
	24.88	3.65
<b>Cash Used in Operations</b>	<b>(38.80)</b>	<b>(54.22)</b>
Taxes paid	(38.73)	(1.10)
<b>Net Cash Used in Operating Activities</b>	<b>(77.53)</b>	<b>(55.32)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend Income	4.67	4.15
Purchase of Investments	(1,053.36)	(966.60)
Sale of Investments	1,052.97	906.02
Interest received	73.31	0.02
	77.59	(56.42)
<b>Net Cash (used in)/ from Investing Activities</b>	<b>77.59</b>	<b>(56.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	111.63
	-	111.63
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>111.63</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>0.06</b>	<b>(0.11)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>0.44</b>	<b>0.55</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>0.50</b>	<b>0.44</b>
<b>Components of Cash and Cash Equivalents</b>		
Balance with Bank in Current Accounts	0.50	0.44
Cash on Hand	-	-

As per our report of even date

For & behalf of the Board

**Yogesh Kumar Singhania**  
Chartered Accountants  
Membership Number :111473

-Sd/-  
**(Rohit Kumar Mishra)**  
Whole Time Director  
DIN-09515492

-Sd/-  
**(Deepa Bhawsar)**  
Director  
DIN-07167937

-Sd/-  
**Yogesh Kumar Singhania**  
Partner  
Membership Number :111473  
Place : Mumbai  
Date : 29th May, 2024

-Sd/-  
**(Mahesh Sharma)**  
Chief Finance Officer

-Sd/-  
**(Apoorva Jain)**  
Company Secretaty

SATYAM SILK MILLS LIMITED				(' In Lakhs)					
Equity Share Capital		Number of Shares		Amount					
As at 1st April 2022		7,35,000		73.50					
Changes during the year		11,16,250		111.63					
As at 31st March 2023		18,51,250		73.50					
Changes during the year		-		-					
As at 31st March 2024		18,51,250		73.50					
Other Equity		(' In Lakh)							
Particulars		Reserves and Surplus						Total	
		Instrument Classified as equity (Refer Note below)	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings		Equity Instruments through Other Comprehensive Income
Balance at beginning of the reporting period i.e. 1st April, 2022		-	-	-	20.00	-	996.36	1,047.77	2,064.13
Profit for the year		-	-	-	-	-	(8.22)	-	(8.22)
Total Comprehensive Income for the year		-	-	-	-	-	-	(139.43)	(139.43)
Balance at the end of the reporting period i.e. 31st March 2023		-	-	-	20.00	-	988.14	908.34	1,916.48
Profit for the year		-	-	-	-	-	68.73	-	68.73
Total Comprehensive Income for the year		-	-	-	-	-	-	459.18	459.18
Balance at the end of the reporting period i.e. 31st March 2024		-	-	-	20.00	-	1,056.87	1,367.52	2,444.39
As per our report of even date		For & behalf of the Board							
For SVP & Associates Chartered Accountants FRN - 003838N		-Sd/- (Rohit Kumar Mishra) Whole Time Director DIN-09515492				-Sd/- (Deepa Bhawsar) Director DIN-07167937			
Yogesh Kumar Singhania Partner Membership Number :111473 Place : Mumbai Date : 29th May, 2024		-Sd/- (Mahesh Sharma) Chief Finance Officer				-Sd/- (Apoorva Jain) Company Secretary			

**A CORPORATE INFORMATION**

SATYAM SILK MILLS LIMITED ("the company") is a public limited company incorporated in India having CIN U17110MH2004PTC030725. The Shares of the Company are listed on BSE Limited.

The Company's registered office is at 82, Maker Chamber III, Nariman Point, Mumbai -400021. The Company is primarily engaged in the business in Real estate & Investment etc.

**B MATERIAL ACCOUNTING POLICIES****(a) Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention (except for certain financial instruments that are measured at fair values and defined benefit employee plans) on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**(b) Revenue****(i) Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**(ii) Dividend Income**

Dividend Income is recognised when the right to receive the payment is established.

**(c) Income taxes**

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(d) Impairment of non-financial assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**(e) Investments and financial assets****Classification**

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

**Measurement**

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Measurement of debt instruments**

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

**Measurement of equity instruments**

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Impairment of financial assets

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**De-recognition of financial assets** Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(f) Property, plant and equipment**

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are carried at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, amortisation and impairment loss, if any. Cost comprises of purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working conditions for the intended use.

**Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of Property Plant and Equipments are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Gains or losses arising from derecognition of an tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**(g) Borrowings and other financial liabilities**

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method Preference shares which are mandatorily redeemable on a specific date are classified as a financial liability.

Dividends on preference shares are recognised in statement of profit and loss. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

**(h) Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.

## SATYAM SILK MILLS LIMITED

### NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(i) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(j) Employee benefits

Liability towards leave entitlements (short term) of employees is determined as per rules of the Company and provided for. Liability towards Gratuity entitlement is determined as per provisions of the Payment of Gratuity Act, 1972 and provided for.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(l) Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

**(m) Significant Accounting Judgments, Estimates And Assumptions:**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i) Property, plant and equipment, Investment Properties and Intangible Assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**ii) Income Tax:**

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.

**iii) Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**iv) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**SATYAM SILK MILLS LIMITED****NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024****v) Recoverability of trade receivable:**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**vi) Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**SATYAM SILK MILLS LIMITED**

**NOTES ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

**2 Property, Plant and Equipment** (` In Lakh)

Particulars	Gross Block			Depreciation / Amortization			Net Block		
	As at 1st April, 2023	Addition	Deductions / Adjustments	As at 31st March,2024	As at 1st April, 2023	Depreciation for the Year	Deductions / Adjustments	As at 31st March,2024	As at 31st March,2023
A. Tangible Assets									
Own Assets :									
Building (Residential Flat)	1.06	-	-	1.06	0.90	0.01	-	0.91	0.16
TOTAL	1.06	-	-	1.06	0.90	0.01	-	0.91	0.16
PREVIOUS YEAR	1.06	-	-	1.06	0.89	0.01	-	0.90	0.16

**SATYAM SILK MILLS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 3 - Non-Current Investments**

						( ₹ In Lakhs)	
Particulars	Quantity (Nos.)	Face Value (In Rs.)	As at 31st March, 2024	Quantity (Nos.)	Face Value (In Rs.)	As at 31st March, 2023	
<b>In equity instruments</b>							
<b>Investment at fair value through Other Comprehensive Income</b>							
<b>Quoted fully paid-up</b>							
Reliance Industries Ltd.	51,840	10	1,543.17	51,840	10	1,208.42	
Jio Financial Services Limited	51,840	10	183.41	-	-	-	
UPL Limited	21,800	10	99.38	-	-	-	
<b>Total equity instruments (i)</b>			<b>1,825.96</b>			<b>1,208.42</b>	
<b>In Non Convertible Debentures</b>							
<b>Investment at amortized cost</b>							
<b>Unquoted, fully paid-up</b>							
20.5% Secured unrated Redeemable Non-Convertible Debenture Essar Power Gujarat Limited	80	10,00,000	800.00	-	-	-	
<b>Total Non Convertible Debentures (ii)</b>			<b>800.00</b>			<b>-</b>	
<b>Total non - current investments [ iii =i+ii]</b>			<b>2,625.96</b>			<b>1,208.42</b>	
i) Aggregate amount of quoted Investment & Market value there of			<b>1,825.96</b>			<b>1,208.42</b>	
ii) Aggregate value of unquoted investment			<b>800.00</b>			<b>-</b>	
iii) Aggregate amount of impairment in value of investment			<b>-</b>			<b>-</b>	



SATYAM SILK MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Note 4 - Non -Current Tax Assets(Net)

(` In Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Income Tax(Net of provision of Rs 31.82 Lakhs, previous year Nil)	8.28	1.36
	8.28	1.36

SATYAM SILK MILLS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Note 6 - Cash and Cash Equivalents

(` In Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Balances with Banks in Current Accounts	0.50	0.44
<b>TOTAL</b>	<b>0.50</b>	<b>0.44</b>

Note 7 - Other Financial Assets  
(Unsecure, Considered good)

(` In Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Interest Receivable on NCD	49.33	-
	<b>49.33</b>	<b>-</b>

Note 8 - Other Current Assets  
(Unsecure, Considered good)

(` In Lakhs)

Particulars	As at 31st March,2024	As at 31st March,2023
Advance to Vendors	3.69	3.68
	<b>3.69</b>	<b>3.68</b>

SATYAM SILK MILLS LIMITED		
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024		
Note 11 - Deferred Tax Liabilities(net) ( ` In Lakhs)		
Particulars	As at 31st March,2024	As at 31st March,2023
Deferred Tax Liabilities On Fair Value Gains of Investments	141.65	91.00
<b>TOTAL</b>	<b>141.65</b>	<b>91.00</b>

Note 12 - Trade Payables ( ` In Lakhs)		
Particulars	As at 31st March,2024	As at 31st March,2023
(a) Total Outstanding dues of Micro and Small Enterprises	-	-
(b) Others	23.97	2.88
	<b>23.97</b>	<b>2.88</b>

12.1 Trade Payables ageing as at 31st March 2024						
Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	3.32	20.65	-	-	-	23.97
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>3.32</b>	<b>20.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.97</b>

12.2 Trade Payable ageing as at 31st March 2023						
Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 year	2-3 year	> 3 year	
MSME	-	-	-	-	-	-
Others	2.88	-	-	-	-	2.88
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.88</b>

Note 13 - Other Current liabilities ( ` In Lakhs)		
Particulars	As at 31st March,2024	As at 31st March,2023
Statutory Dues	2.30	0.12
<b>TOTAL</b>	<b>2.30</b>	<b>0.12</b>

Note 14 - Provisions ( ` In Lakhs)		
Particulars	As at 31st March,2024	As at 31st March,2023
Provisions for Employee Benefits		
Gratuity	1.82	1.04
compensated absences	1.10	0.27
<b>TOTAL</b>	<b>2.92</b>	<b>1.31</b>

<b>SATYAM SILK MILLS LIMITED</b> <b>NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024</b> <b>Note 5 - Current investments</b>						
Particulars	Quantity (Nos.)	Face Value (In Rs.)	As at 31st March, 2024	Quantity (Nos.)	Face Value (In Rs.)	As at 31st March, 2023
In Mutual Fund						
Investment at Fair value through Profit or loss						
Unquoted, Fully paid up						
ABSL Saving Fund Growth Plan	-	-	-	2,09,004.97	100	982.86
ABSL Overnight Fund-Direct Growth	983.337	1,000	12.73	-	-	-
ICICI Prudential Liquid Fund Growth Plan	27,899.962	100	99.72	-	-	-
			<b>112.45</b>			<b>982.86</b>
i) Aggregate amount of quoted Investment & Market value there of			-			-
ii) Aggregate value of unquoted investment			<b>112.45</b>			<b>982.86</b>
iii) Aggregate amount of impairment in value of investment			-			-

SATYAM SILK MILLS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024  
Note 9 - EQUITY SHARE CAPITAL

(` In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Authorised: 48,00,000 (Previous Year 48,00,000) Equity Shares of Re. 10 each	480.00	480.00
<b>TOTAL</b>	<b>480.00</b>	<b>480.00</b>
Issued Subscribed and Paid up 18,51,250(18,51,250) Equity Shares of Re. 10 each	185.13	185.13
	185.13	185.13
<b>TOTAL</b>	<b>185.13</b>	<b>185.13</b>

9.a Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:

Particulars	2024-25		2023-24	
	Nos	Amt. in Lacs	Nos	Amt. in Lacs
shares outstanding at the beginning of the year	18,51,250	185.13	7,35,000	73.50
shares outstanding at the end of the year	18,51,250	185.13	18,51,250	185.13

9.b The terms / rights attached to the Equity Shares:

The holder of equity shares of ` 10 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

9.c Details of Shareholders holding more than 5% Shares in the Company

Name of Shareholder	31-03-2024		31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mrs Laxmi Jain	4,42,800	23.92	4,42,800	23.92
Mrs Sushma Jain	2,06,100	11.13	2,06,100	11.13
Mrs Anand Jain	4,41,600	23.85	4,41,600	23.85
Mr Harsh Jain	1,45,200	7.84	1,45,200	7.84
Mr Satyapal Jain	99,300	5.36	99,300	5.36

9.d Promoter Shareholding

Shares held by promoter at the end of the year			% Change during the year			% Change during the year
Promoter Name	No of Shares	% of total shares		No of Shares	% of total shares	
GAURAV JAIN	600	0.03	-	600	0.03	-
RINA VIRENDRA JAIN	3,900	0.21	-	3,900	0.21	-
SATYAPAL JAIKUMAR JAIN	99,300	5.36	-	99,300	5.36	3.11
HARSH JAIN	1,45,200	7.84	-	1,45,200	7.84	4.55
SUSHMA ANAND JAIN	2,06,100	11.13	-	2,06,100	11.13	6.46
LAXMI JAIN	4,42,800	23.92	-	4,42,800	23.92	13.88
ANAND JAIN	4,41,600	23.85	-	4,41,600	23.85	13.84
<b>Total</b>	<b>13,39,500</b>	<b>72.36</b>		<b>13,39,500</b>	<b>72.36</b>	

9.e The Company has not issued any shares without payment being received in cash or by way of bonus shares and has not bought back any shares in previous five years.

**SATYAM SILK MILLS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024****Note: 10 Other Equity**

( ` In Lakhs)

<b>Particulars</b>	<b>As at 31st March ,2024</b>	<b>As at 31st March ,2023</b>
<b>i) Capital redemption reserve</b>		
Opening balance	20.00	20.00
Closing balance	20.00	20.00
<b>ii) Retained Earnings</b>		
Opening balance	988.14	996.36
Profit/(loss) for the year	68.73	(8.22)
Closing balance	1,056.87	988.14
<b>iii) Equity intruments through other Comprehensive income</b>		
Opening balance	908.34	1,047.77
Gain/(Loss) on fair valuation of equity instruments.	459.18	(139.43)
Closing balance	1,367.52	908.34
Total	2,444.39	1,916.48

Notes:

Nature and Purpose -

Capital Redemption Reserve-The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provisions of the Companies Act, 2013.

Retained Earning - Retained earning represents the accumulated profits/losses made by the Company over the year.

Equity Instruments through other comprehensive income - The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income.

**SATYAM SILK MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024**  
**Note 15 - Other Income**

(` In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Dividend Income		
From Equity Investment designated at FVOCI	4.67	4.15
Profit on Sale of Investments classified as fair value through profit and loss (Net)	21.56	32.57
Interest Income	122.66	0.02
Fair value changes (net) on financial assets classified as fair value through profit and loss( - net)	6.68	19.55
<b>TOTAL</b>	<b>155.57</b>	<b>56.29</b>

**Note 16 - Employee Benefits Expense**

(` In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages and Perquisites	17.26	19.16
Director's Remuneration	16.58	3.69
Staff Welfare	0.07	-
<b>TOTAL</b>	<b>33.90</b>	<b>22.85</b>

**Note 17 - Other Expenses**

(` In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payment to Auditors	0.61	0.59
Repair & Maintenance	0.15	0.12
Advertisement Exp	0.27	0.25
Listing Fees	3.84	3.54
Rates and Taxes	0.03	0.03
Legal, Professional and Consultancy Charges	24.25	9.72
Right Issue Expense	-	19.44
Bank Charges	0.00	0.02
Miscellaneous Expenses	0.62	1.34
<b>TOTAL</b>	<b>29.78</b>	<b>35.05</b>

**Note 17.1 - Payment to Auditors**

(` In Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Audit Fees	0.50	0.50
Reimbursement of Expenses (Including GST)	0.11	0.09
<b>TOTAL</b>	<b>0.61</b>	<b>0.59</b>

**SATYAM SILK MILLS LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**
**Note 17.3 - Tax reconciliation (for profit and loss)**
**(` In Lakhs)**

<b>Particulars</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
<b>Profit before income tax expense from Continuing Operation</b>	91.88	(1.61)
<b>Tax Rate</b>	25.167%	25.167%
<b>Income Tax</b>	23.12	(0.40)
<b>Disallowances of Expenses</b>	0.03	-
<b>Income Tax of Earlier Years</b>	-	0.20
<b>Others</b>	(0.00)	(6.41)
<b>Income tax expense</b>	<b>23.15</b>	<b>(6.61)</b>

**Note 18 - Other comprehensive income (items which will not be reclassified to profit and loss)**
**(` In Lakhs)**

<b>Particulars</b>	<b>For the Year Ended 31st March, 2024</b>	<b>For the Year Ended 31st March, 2023</b>
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	518.50	(157.44)
Deferred tax impact on financial assets classified as fair value through other comprehensive income	(59.32)	18.01
<b>TOTAL</b>	<b>459.18</b>	<b>(139.43)</b>



**SATYAM SILK MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note 19 - Fair value measurements**

**Financial instruments by category:**

(` In Lakhs)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
<b>Financial assets</b>						
<b>Non current assets</b>						
Investments in Quoted Equity Share	1,825.96	-	-	1,208.42	-	-
Investments in NCD	-	-	800.00	-	-	-
<b>Current assets</b>						
Investment in mutual funds	-	112.45	-	-	982.86	-
Interest Receivable on NCD	-	-	49.33	-	-	-
Trade receivables	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	0.50	-	-	0.44
<b>Total financial assets</b>	<b>1,825.96</b>	<b>112.45</b>	<b>849.83</b>	<b>1,208.42</b>	<b>982.86</b>	<b>0.44</b>
<b>Financial liabilities</b>						
<b>Non-current liabilities</b>						
<b>Non-current borrowings</b>						
Current borrowings	-	-	-	-	-	-
Trade payables	-	-	23.97	-	-	2.88
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>23.97</b>	<b>-</b>	<b>-</b>	<b>2.88</b>

**Fair value hierarchy**

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 judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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 three levels prescribed under the accounting standard. An explanation of each level 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.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs and unquoted units of venture capital funds

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

(` in Lakhs)

	As at 31st March, 2024			As at 31st March, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at FVOCI</b>						
Investments in Quoted Equity Share	1,825.96	-	-	1,208.42	-	-
<b>Total</b>	<b>1,825.96</b>			<b>1,208.42</b>		
<b>Financial assets measured at FVTPL</b>						
Investment in units of Mutual funds	112.45	-	-	982.86	-	-
<b>Total</b>	<b>112.45</b>	<b>-</b>	<b>-</b>	<b>982.86</b>	<b>-</b>	<b>-</b>

During the years mentioned above, there have been no transfers amongst the levels of hierarchy. The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value. The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

**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.

**SATYAM SILK MILLS LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024**

Changes in fair values for items measured at level 3 as per the hierarchy (₹ In Lakhs)

	Units
As at 1st April 2022	1.99
Reduction in paid up value	-
Sale proceeds	1.91
Realized Gains/ (losses) recognised in Profit and loss	(0.08)
<b>As at 31st March 2023</b>	-
Reduction in paid up value	-
Sale proceeds	-
Realized Gains/ (losses) recognised in Profit and loss	-
Unrealized Gains/ (losses) recognised in Profit and loss	-
Unrealized Gains/ (losses) recognised in OCI	-
<b>As at 31st March 2024</b>	-

**Valuation inputs for fair values of items in level 3 and their relationships to fair value**

Fair valuation of Investments in units are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. The profit for the year would be impacted as a result of gains / losses on investments classified as at fair value through profit or loss, i.e. units.

**Note 20 - Financial risk management**

The Company is exposed to credit risk, liquidity risk and Market risk.

**A Credit risk**

Credit risk arises from cash and bank balances, trade receivables and other financial assets .

**Credit risk management**

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. 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. The history of trade receivables shows a negligible allowance for bad and doubtful debts.

**B Liquidity risk**

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.

**Liquidity risk management**

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Working Capital are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of non – derivative financial liabilities

As at 31st March 2024	(₹ In Lakhs)				
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Trade payables	23.97	-	-	-	23.97
Current borrowings	-	-	-	-	-
<b>Total</b>	<b>23.97</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.97</b>

As at 31st March 2023	(₹ In Lakhs)				
Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Current borrowings	-	-	-	-	-
Trade payables	2.88	-	-	-	2.88
<b>Total</b>	<b>2.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.88</b>

**C Market Risk**
**Price Risk**

The company holds investments in units, equity instruments and mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

**Price Risk Management:**

The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

**SATYAM SILK MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024**

**Note 21 - Contingent Liabilities and Commitments (To the extent not provided for)**

**NIL.**

**Note 22 -Events occurring after the reporting date**

**NIL.**

**Note 23 -Other Statutory Information :**

- (i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies
- (ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (III) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

**Note 24 : Related Party Disclosure**

**A. Names of the Related Parties**

**i) Key Management Personnel:**

Rohitkumar Mishra (Wholetime Director)	From 16-02-2023
Rajkumar Sarawagi (Wholetime Director)	Upto 10-05-2022
Bijaykumar Saraf (Wholetime Director)	Upto 16-02-2023
Mahesh Sharma-(Chief Financial Officer)	
Apoorva Jain- (Company Secretary)	

**B. The following transactions were carried out with the related parties in the ordinary course of business**

Key management personnel	2023-24	2022-23
Rajkumar Sarawagi	-	1.12
Bijay Kumar Saraf		3.80
Rohit Kumar Mishra	15.60	2.00
Mahesh Sharma	13.98	12.61
Apoorva Jain	2.64	2.62
Total	32.22	22.15

**c. Closing Balances of Related Parties.**

Key management personnel	2023-24	2022-23
Apporva Jain	0.22	0.22
Rohit Kumar Mishra	1.06	1.01
Mahesh Sharma	1.15	1.22
Total	2.43	2.45

**Notes:**

1. Related parties relationship is as identified by the Company and relied upon by the Auditors.
2. No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts has been written off/ back.
3. Above figures do not includes provisions for compensated absences and grauity as separate actuarial valuation are not available.

**SATYAM SILK MILLS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024**

**Note 25 : Disclosure of Ratios**

a) Ratio Analysis

Sr. No.	Particulars	2023-24	2022-23	Increase/Decrease	Reason
1	Current Ratio	5.69	229.09	-97.52%	Due to increase in Current Liabilities & reduction in Investments
2	Debt-Equity Ratio	-	-	-	
3	Debt Service Coverage Ratio	-	-	-	
4	Return on Equity Ratio	0.03	0.00	14.58%	Increase in Gain in Fair Valuation of Mutual Fund
5	Inventory Turnover Ratio	-	-	-	
6	Trade Receivable Turnover Ratio	-	-	-	
7	Trade Payables Turnover Ratio	-	-	-	
8	Net Capital Turnover Ratio	-	-	-	
9	Net Profit Ratio	-	-	-	
10	Return on Capital Employed (Excluding Working capital Financing)	(0.04)	(0.03)	-7.09%	Increase in Fair Valuation,
11	Return on Investment	0.06	0.02	18.05%	Increase in Fair Valuation,

**Note 26 : Disclosures related to MSME dues**

NIL

SATYAM SILK MILLS LIMITED  
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2024

Note 27 - Earnings per share		
	(` in Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit / (loss) after tax for the year	68.73	(8.22)
Profit / (loss) attributable to equity share holders	68.73	(8.22)
Weighted Average Number of equity shares outstanding during the year (in Nos)	18,51,250	14,61,577
Basic and Diluted Earnings Per Share (Rs.)	3.71	(0.56)
Face Value per Share (Re.)	10.00	10.00

**Note 28- Segment Reporting**  
 The Company operates in single business segments and hence, the information pursuant to IND-AS-108 is not applicable.

**Note 29**  
 The figures for the corresponding previous year have been rearranged / regrouped wherever necessary to make them comparable.

**Note 30**  
**Approval of Fianancial Statements**  
 The financial statements were approved for issue by the Board of Directors on 29th May, 2024.

As per our report of even date  
For SVP & Associates  
Chartered Accountants  
**FRN - 003838N**

For & behalf of the Board

-Sd/-  
**Yogesh Kumar Singhania**  
**Partner**  
 Membership Number :111473

Place : Mumbai  
 Date : 29th May, 2024

-Sd/-  
**(Rohit Kumar Mishra)**  
**DIN-09515492**

-Sd/-  
**(Deepa Bhawsar)**  
**DIN-07167937**

-Sd/-  
**(Mahesh Sharma)**  
**Chief Finance Officer**

-Sd/-  
**(Apoorva Jain)**  
**Company Secretaty**

**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> September, 2024 at 3.00 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 41<sup>st</sup> Annual General Meeting of the Company, to be held on Friday on 27<sup>th</sup> September, 2024 at 3.00 p.m. and at any adjournment thereof) in respect of such resolutions as are indicated below;

- |    |                    |                    |
|----|--------------------|--------------------|
| 1. | Name               | Registered address |
|    | Email id           | Signature          |
|    | or failing him/her |                    |
| 2. | Name               | Registered address |
|    | Email id           | Signature          |
|    | or failing him/her |                    |
| 3. | Name               | Registered address |
|    | Email id           | 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 2023-24 And The Reports Of The Board Of Directors And The Auditor Thereon.			
2.	To Appoint A Director In Place Of Mrs. Deepa Bhavsar (Din: 07167937), Who Retires By Rotation In Terms Of Section 152(6) Of The Companies Act, 2013 And Being Eligible, Offers Himself For Re-Appointment..			
3.	REVISION IN REMUNERATION PAYABLE TO MR. ROHITKUMAR MISHRA (DIN : 09515492) WHOLE TIME DIRECTOR 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 2024.

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.

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**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> September, 2024 at 3.00 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 40<sup>th</sup> Annual General meeting of the Company on Friday on 29<sup>th</sup> September, 2023 at 3.00 p.m. at 82 Maker Chambers III, Nariman Point Mumbai City MH 400021.

Signature of Member/Proxy

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*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)

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