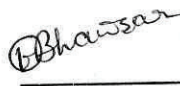



## FORM A

### Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Satyam Silk Mills Limited
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	<ul style="list-style-type: none"> <li>• Director</li> </ul>	 <hr style="width: 150px; margin: 0 auto;"/> (Deepa Bhavsar)
	<ul style="list-style-type: none"> <li>• Auditor of the Company</li> </ul>	For H. H. Bandukwala & Co.  Partner <hr style="width: 150px; margin: 0 auto;"/> H. H. Bandukwala <small>B. Com. (Hons.), F.C.A., A.C.S.</small> H.H. Bandukwala & Co. Chartered Accountants FRN – 100965W H.H. Bandukwala Partner M.No. - 016940

# ***Satyam Silk Mills Limited***

## **32<sup>nd</sup> Annual Report 2014-15**

### **Board of Directors**

Mr. Rajkumar Sarawgi

Mr. Nikunj Shah

Ms. Deepa Bhavsar

### **Auditors**

M/s H.H.Bandukwala & Co.,  
Chartered Accountants,  
2<sup>nd</sup> Floor, Abhishek Building,  
91, Abdul Rehman Street,  
Mumbai - 400003

### **Registered Office**

82, Maker Chambers III,  
Nariman Point, Mumbai – 400 021

**NOTICE** is hereby given that the 32<sup>ND</sup> Annual General Meeting of the members of the Company will be held on Tuesday 29<sup>th</sup> September, 2015 at 10.00 a.m. at the registered office of the Company at 82, Maker Chambers III, Nariman Point, Mumbai – 400 021 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of Directors' and Auditors thereon.
2. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS**

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

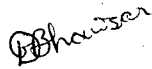
**“Resolved That** Mr. Nikunj Shah (DIN : 00597216), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 31<sup>st</sup> March, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (ACT) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

**Resolved Further That** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Act, and the Rules framed thereunder read with Schedule IV to the Act, Mr. Nikunj Shah (who meets the criteria for Independence) as provided in Section 149(6) of the Act as an Independent Director of the Company, not liable to retire by rotation, for a term upto 5 consecutive years from the date of appointment, be and is hereby approved.”

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

**“Resolved That** Ms. Deepa Bhavsar (DIN : 07167937), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 26<sup>th</sup> May, 2015 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (ACT) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

For and behalf of the Board of Directors



**Deepa Bhavsar**  
**Din : 07167937**  
(Director)

Place : Mumbai

Date : 26.05.2015

Notes:

- a) *The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 4 forms part of this notice.*
- b) *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.*
- c) *The Register of members and the Share Transfer books of the Company will remain closed from 21<sup>st</sup> September, 2015 to 29<sup>th</sup> September, 2015 (both days inclusive).*

**Statement pursuant to Section 102 (1) of the Companies Act, 2013 (“Act”).**

The following Statement set out all material facts relating to Item Nos. 3 to 4 mentioned in the accompanying Notice.

**Item No.3**

Mr. Nikunj Shah was appointed as an Additional Director of the Company as also an Independent Director, w.e.f. 31<sup>st</sup> March, 2015 not liable to retire by rotation, subject to the approval of the members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Mr. Nikunj Shah will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Director of the Company.

The Company has received from Mr. Nikunj Shah Consent in writing to act as Director in Form DIR – 2 and A declaration to the effect that he meets the criteria of Independence as provided in Section 149 (6) of Act.

The resolution seeks the approval of the members in term of section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the rules made thereunder, for appointment of Mr. Nikunj Shah as an Independent Director of the Company for a term upto 5 consecutive years from the date of appointment. Mr Nikunj Shah is not laible to retire by rotation.

None of the Directors and Key Managerial Personnel of the Company, except Mr. Nikunj Shah, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

**Item No.4**

Ms. Deepa Bhavsar was appointed as an Additional Director of the Company , w.e.f. 26<sup>th</sup> May, 2015, be appointed as Director subject to the approval of the members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Ms. Deepa Bhavsar will hold office up to the date of the ensuing Annual General Meeting and is eligible to be appointed a Director of the Company. The Company has received from Ms. Deepa Bhavsar Consent in writing to act as Director in Form DIR – 2

The resolution seeks the approval of the members in term of section 161 and other applicable provisions of the Act, for appointment of Ms. Deepa Bhavsar as an Director.

None of the Directors and Key Managerial Personnel of the Company, except Ms. Deepa Bhavsar, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

For and behalf of the Board of Directors



**Deepa Bhavsar**  
**Din : 07167937**  
(Director)

Place : Mumbai  
Date : 26.05.2015

## DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of your Company together with the Audited Financial statements for the year ended on 31<sup>st</sup> March, 2015.

### **Financial Results**

	(Amount in Rs.)	
	For the year ended 31 <sup>st</sup> March, 2015	For the year ended 31 <sup>st</sup> March, 2014
Profit / (Loss) before tax	52,411	91,571
Less : Provision for Tax	--	--
Profit / (Loss) after tax	52,411	91,571
Prior period adjustment	(135)	--
Profit for the period carried to Balance Sheet	52,276	91,571

### **Operational Performance :-**

The Company is presently engaged in non - operational activities of Investment in shares and securities.

### **Dividend**

In order to conserve resources for the development of business of the Company, the Board of Directors regrets their inability to recommend dividend for the year 2014-15. (previous year on Equity Shares - Rs. NIL Per Share).

### **Directors :**

Mr. K.K.Chitlangia have resigned from the directorship of the Company w.e.f. 31<sup>st</sup> March, 2015 and Mrs. Rina Jain has resigned from the directorship of the Company w.e.f. 26<sup>th</sup> May, 2015. The Board of Directors place on record it appreciation to them for the services and assistance rendered to the Company.

Mr. Nikunj Shah and Ms. Deepa Bhavsar were appointed as an Additional Directors of the Company with effect from 31<sup>st</sup> March, 2015 and 26<sup>th</sup> May, 2015 respectively. The Board of Directors recommends the appointment of Mr. Nikunj Shah and Ms. Deepa Bhavsar as Director of the Company at the ensuing annual general meeting.

### **Meetings of Board of Directors :-**

During the year under the review, 5(Five) Meetings of the Board of Directors of the Company were held and intervening period between two consecutive Meetings as prescribed under the relevant provisions of the Company Act, 2013 was maintained.

**Related Party Transactions :-**

During the year, the Company has not entered into any transaction which requires to be disclosed in prescribed Form AOC-2 in terms of the provisions of section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014.

**Section 186 :-**

During the year under review No Loan, Guarantees or investments were made / given under section 186.

**Extract of Annual Return :-**

The extract of Annual Return for the Financial Year ended March 31, 2015 in Form No. MGT-9 as prescribed under the provisions of the Section 92(3) of the Companies Act, 2013 and Rules framed thereunder is included in Annexure "A" annexed hereto and forms part of this Report.

**Auditors & Auditors Report :-**

The Board of Directors recommends (ratification is applicable if the appointment is made for period of five years as provided in the Act) the appointment M/s. H.H.Bandukwala & Co. (Firm Registration No. 100965W), Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2015-16 from whom the Company has received certificate in respect of their eligibility and compliance of qualifications as provided under the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Report is self-explanatory. There were no qualification, reservation or adverse remarks in the Auditor Report.

**Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s G.B.B.Babuji, firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure B".

**Directors Responsibility Statement :-**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



2. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the Profit of the Company for the year ended on that date;
3. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Annual Financial Statements have been prepared on a going concern basis;
5. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.


**Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings & Outgo:**

Since your Company does not own any manufacturing facility and since no transactions were carried out by the Company involving either foreign exchange earnings or expenses, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development, technology absorption and foreign exchange earnings or outgo as prescribed under the Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

**Acknowledgements:**

Your Directors record their sincere gratitude to its Bankers, corporate lenders, Statutory, Regulatory Authorities for their co-operation & assistance, to business associates, vendors, consultants, professional agencies for their continued support and faith in the Company during the year under review.

For & On Behalf of the Board of Directors

  
Rajkumar Sarawgi  
00375257  
(Director)

  
Deepa Bhavsar  
07167937  
(Director)

Place : Mumbai  
Date : 26.05.2015

Annexure "A"

Form No. MGT-9

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

Extract of the Annual Return  
 As on Financial Year ended March 31, 2015

I. REGISTRATION AND OTHER DETAILS		
i)	CIN	L17110MH2004PLC030725
ii)	Date of Registration	31/08/1983
iii)	Name of the Company	Satyam Silk Mills Limited
iv)	Category/Sub-Category of the Company	Non-government
v)	Address of the Registered Office & Contact Details (Name, Tel. No. & Email-Id)	82, Maker Chambers III, Nariman Point, Mumbai – 400021.
vi)	Whether Listed Company (Yes/No)	No
vii)	Name, Address & Contact Details (Tel. No. & Email-Id) of Registrar & Transfer Agents, if any	IN HOUSE

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Investment in Shares & Securities		NIL

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

IV SHAREHOLDING PATTERN (Equity Share Capital Break up as % of Total Equity)	
	As per "Annexure A" attached herewith

V INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore)					
		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the Financial Year</b>					
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil

	<b>Total[(i)+(ii)+(iii)]</b>	Nil	Nil	Nil	Nil
<b>B.</b>	<b>Change in Indebtedness during the Financial Year</b>				
i)	Addition	Nil	Nil	Nil	Nil
ii)	Reduction	Nil	Nil	Nil	Nil
	<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>C.</b>	<b>Indebtedness at the end of the Financial Year</b>				
i)	Principal Amount	Nil	Nil	Nil	Nil
ii)	Interest due but no paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
	<b>Total[(i)+(ii)+(iii)]</b>	Nil	Nil	Nil	Nil

<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:- NOT APPLICABLE</b>
-----------	--

<b>VII</b>	<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL</b>
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For & On Behalf of the Board of Directors

  
 Rajkumar Sarawgi  
 00375257  
 (Director)

  
 Deepa Bhavsar  
 07167937  
 (Director)

Place : Mumbai

Date : 26.05.2015

**ANNEXURE A:-**

**SHAREHOLDING PATTERN**

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

SATYAM SILK MILLS LIMITED

32<sup>ND</sup> ANNUAL REPORT 2014-15

CIN : L17110MH2004PLC030725

A)= (A) (1) + (A) (2)										
<b>B</b>	<b>Public Shareholding</b>									
(1) Institutions	--	--	--	--	--	--	--	--	--	--
(a) Mutual Funds	--	--	--	--	--	--	--	--	--	--
(b) Banks/FIs	--	--	--	--	--	--	--	--	--	--
(c) Central Govt.	--	--	--	--	--	--	--	--	--	--
(d) State Govt(s).	--	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--	--
(g) FIs	--	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
(i) Others (Specify)	--	--	--	--	--	--	--	--	--	--
Sub Total (B)(1)	--	--	--	--	--	--	--	--	--	--
(2) Non Institutions										
(a) Bodies Corp	--	25680	25680	3.49	--	25680	25680	3.49	--	--
i) Indian	--	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--	--
(b) Individuals	--	--	--	--	--	--	--	--	--	--
(i) Individual shareholders holding nominal	--	486070	486070	66.13	--	486070	486070	66.13	--	--

SATYAM SILK MILLS LIMITED

32<sup>ND</sup> ANNUAL REPORT 2014-15

CIN : L17110MH2004PLC030725

share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
(c) Others (Specify)	--	--	--	--	--	--	--	--	--
<b>Sub Total (B)(2)</b>	--	511750	511750	69.63	--	511750	511750	69.63	--
Total Public Shareholding (B)= (B)(1) + (B)(2)	--	--	--	--	--	--	--	--	--
<b>C. Shares held by the Custodians of GDRs and ADRs</b>	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	735000	735000	100	--	735000	735000	100	--

**ii) Shareholding of Promoters**


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


**iii) Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.**

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NOT APPLICABLE**

**v) Shareholding of Directors and Key Managerial Personnel:- NIL**

For & On Behalf of the Board of Directors

  
 Rajkumar Sarawgi  
 00375257  
 (Director)

  
 Deepa Bhavsar  
 07167937  
 (Director)

Place : Mumbai

Date : 26.05.2015



Telefax : 2344 6695 • Tel.: 23456 607

**h. h. bandukwala & co.**

**chartered accountants**

**C.A. Hatim Bandukwala**, B. Com. (Hons.) F.C.A., A.C.S.

**C.A. Nafisa Dalal**, B. Com., F.C.A.

2nd Floor, Abhishek Building,

91, Abdul Rehman Street,

Mumbai 400 003.

E-mail : hbandukwala@gmail.com

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF SATYAM SILK MILLS LIMITED

#### REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of Satyam Silk Mills Limited (the "Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, its profits and its cash flows for the year ended on that date.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - (e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) There are no qualifications, reservations or adverse remarks relating to maintenance of accounts and other matters connected therewith.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position
    - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
    - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Mumbai.  
Dated : 26-05-2015



For H.H. Bandukwala & Co.  
Chartered Accountants  
Firm's Registration No.: 100965W

A handwritten signature in black ink, appearing to be "Hatim Bandukwala".

Hatim Bandukwala  
Partner  
Membership No.: 016940

### Annexure To The Independent Auditors' Report

(The Annexure referred to in paragraph 1 with the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of SATYAM SILK MILLS LIMITED on the financial statements for the year ended 31 March 2015)

1. In respect of fixed assets:
  - (a) The Company has maintained proper records showing full particulars and situation of the only fixed asset i.e. a residential flat.
  - (b) According to the information and explanation given to us, the fixed asset has been physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed asset at reasonable intervals. No material discrepancies were noticed on such verification.
2. In respect of inventories:

No inventories were held by the Company throughout the year.
3. As per the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any major weakness in such internal control system.
5. The Company has not accepted deposits from the public.
6. The Company does not have formal internal audit.
7. In respect of statutory dues :
  - (a) The company has been regular in depositing undisputed dues in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess and other material statutory dues applicable to it with the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of income tax, sales tax, wealth tax, custom duty, excise duty and cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
  - (c) There are no dues of income tax, sales tax, wealth tax, custom duty, excise duty and cess, which have not been deposited on account of any dispute.
8. The company does not have any accumulated losses at the end of the financial year. The company has not incurred cash losses in such financial year and in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the company has not taken any loan from a bank or financial institution or borrowed any sum against issue of debentures.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. The Company has not availed any term loans during the year.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Mumbai.  
Dated : 26-05-2015



For H.H. Bandukwala & Co.  
Chartered Accountants  
Firm's Registration No.: 100965W

Hatim Bandukwala  
Partner  
Membership No.: 016940

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

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

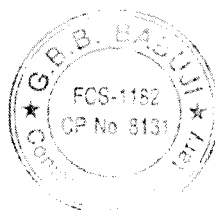
To,  
The Members  
**M/s. SATYAM SILK MILLS LIMITED**  
82, Maker Chambers III,  
Nariman Point,  
Mumbai-400 021.

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

Based on my verification of the Company's books, papers, 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 period covering the financial year ended on 31<sup>st</sup> March, 2015 (hereinafter referred to as "audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **Not applicable to the Company since it has not dematted its equity shares, all its shares are held in physical form.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; -- **Not applicable to the Company since it has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**

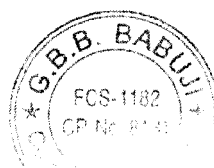


- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; -- ***Not applicable to the Company during the audit period.***
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; -- ***Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme.***
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- ***Not applicable to the Company since it has not issued any debt securities.***
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not applicable to the Company since it has an inhouse Share Department.***
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- ***Not applicable to the Company during the audit period and***
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; -- ***Not applicable to the Company since it has not bought back any securities during the audit period.***

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. -- ***Not applicable to the Company since these Standards were not notified during the audit period.***
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE).

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



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

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

**I further report that**

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has no executive directors.

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

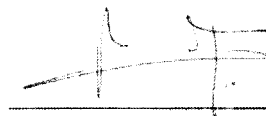
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period, the Company has made delayed compliance with the requirement of Clause 31 of the Listing Agreement with regard to sending of the Annual Report to the Stock Exchange during the year 2014 and the Company has paid Rs.48,315 as penalty for the delayed compliance.

Signature: \_\_\_\_\_

Name



**G.B.B. Babuji**

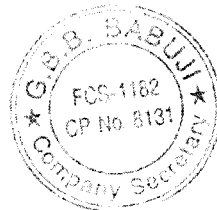
Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No. 8131

Place : Mumbai

Date: May 26, 2015



'Annexure A'

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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.

Signature: \_\_\_\_\_

Name



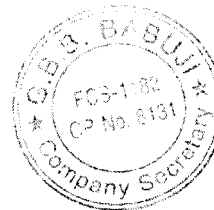
**G.B.B. Babuji**

Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No. 8131

Place : Mumbai  
Date: May 26, 2015



Satyam Silk Mills Ltd.  
Balance Sheet as at 31 March 2015

(Amount in Rupees)

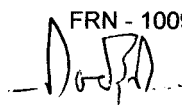
NOTE	31 March 2015	31 March 2014
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Fund</b>		
(a) Share Capital	2 7,350,000	7,350,000
(b) Reserves & Surplus	3 32,932,211	32,879,935
<b>Current Liabilities</b>		
Other Current Liabilities	4 21,050	39,073
	<b>40,303,261</b>	<b>40,269,008</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Fixed Assets - Tangible	5 24,214	25,434
(b) Non Current Investments	6 21,224,863	21,249,538
(c) Long-term Loans & Advances	7 18,521,399	18,521,399
<b>Current Assets</b>		
(a) Current Investments	8 473,682	431,682
(b) Cash and Cash Equivalents	9 6,277	10,794
(c) Other Current Assets	10 52,826	30,161
	<b>40,303,261</b>	<b>40,269,008</b>

Significant Accounting Policies  
Notes on Financial Statements

1 to 13

As per our report of even date.

For H.H. Bandukwala & Co.,  
Chartered Accountants.

FRN - 100965W  


H.H. Bandukwala.  
Partner.

M.No. 016940

Mumbai, Dated : 26-05-2015



*For and on behalf  
of the Board of Directors*

  
(Raj Kumar Sarawgi)  
DIN - 00375257

  
(Deepa Bhavsar)  
DIN - 07167937

Mumbai, Dated : 26-05-2015

Satyam Silk Mills Ltd.  
Statement of Profit & Loss for the year ended 31 March, 2015

(Amount in Rupees)

	NOTE	31 March 2015	31 March 2014
Non-Operative Income	11	331,625	326,465
Non-Operative Expenses			
Depreciation and Amortisation Expenses	5	1,220	1,339
Other Expenses	12	277,995	233,554
Total Expenses		279,215	234,893
Profit Before Tax		52,411	91,571
Tax Expenses		-	-
		52,411	91,571
Income (Expenditure) of Earlier Year		(135)	-
Surplus carried to Balance Sheet		52,276	91,571
Earnings per equity share:	13		
- Basic		0.07	0.12
- Diluted		0.07	0.12

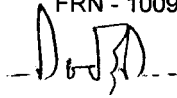
Significant Accounting Policies  
Notes on Financial Statements

1 to 13

As per our report of even date.

For H.H. Bandukwala & Co.,  
Chartered Accountants.

FRN - 100965W



H.H. Bandukwala.  
Partner:

M.No. 016940

Mumbai, Dated : 26-05-2015



*For and on behalf  
of the Board of Directors*

  
(Raj Kumar Sarawgi)  
DIN - 00375257

  
(Deepa Bhavsar)  
DIN - 07167937

Mumbai, Dated : 26-05-2015



Satyam Silk Mills Ltd.

Cash Flow Statement

(Amount in Rupees)

	31 March 15	31 March 2014
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	52,411	91,571
Adjustments : Depreciation (Net of Adjustment)	1,220	1,339
Net Profit after adjusting depreciation	53,631	92,910
Adjustments of Income		
(-) Dividend	(256,500)	(243,000)
(-) Profit on sale of investments	(51,590)	(68,219)
Operating profit before working capital changes	(254,460)	(218,309)
Adjusted for		
Decrease (Increase) in Trade & Other Receivables	(22,665)	(41,161)
(Decrease) Increase in Trade Payables & Other Liabilities	(18,023)	24,218
Cash inflow from operating activities	(295,147)	(235,252)
Direct taxes paid	135	-
(A)	(295,282)	(235,252)
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Other Income	308,090	311,219
(Additions) Reduction in Investments	(17,325)	(82,988)
Net cash outflow from investing activities	(B) 290,765	228,232
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(4,517)	(7,021)
<b>CASH &amp; CASH EQUIVALENTS</b>		
At the start of the year	10,794	17,815
At the close of the year	6,277	10,794
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	(4,517)	(7,021)

Note : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in AS-3 on Cash Flow Statements.

Mumbai.  
Dated : 26-05-2015

  
(Raj Kumar Sarawgi)  
DIN - 00375257

  
(Deepa Bhavsar)  
DIN - 07167937


**AUDITOR'S CERTIFICATE**

We have verified the attached Cash Flow Statement of Satyam Silk Mills Ltd. derived from Audited Financial statements and the books and records maintained by the Company for the year ended on 31st March, 2015 and found the same in agreement therewith.

For H. H. Bandukwala & Co.  
Chartered Accountants

FRN - 100965W



  
H. H. Bandukwala  
Partner

Mumbai.  
Dated : 26-05-2015

**Corporate information**

Satyam Silk Mills Ltd. (U17110MH2004PTC030725) (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act. Its shares are listed on the Bombay Stock Exchange Limited in India. The company is presently engaged in non-operational activities of investments in shares and securities.

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act. as adopted consistently by the company.

**1. Summary of significant accounting policies**

- (a) Use of Estimates - The presentation of financial statements is in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual and the estimates are recognized in the period in which the results are known / materialized.
- (b) Fixed Assets - Fixed assets are stated at cost of aquisition or construction including incidental expenses related to the acquisition or construction of the asset and the same are shown net of accumulated depreciation.
- (c) Depreciation - Depreciation on fixed assets used for the purpose of business was, upto the last financial year, provided on WDV basis as per the provisions of the Income Tax Act, 1961. From the current financial year, following Schedule II of the Companies Act, 2013, Residual Values of assets in use are determined and Carrying Amount as at the beginning of the year as reduced by it's Residual Value shall be depreciated over the remaining life of the asset on WDV method.
- (d) Investments - Long Term Investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments.
- (e) Impairment of Assets - An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.
- (f) Revenue & Expenditure - All income and expenditure having a material bearing on the financial statements are recognised on accrual basis.

**1.1 Other Notes****(a) Auditors Remuneration :**

Statutory Audit Fees  
Certification  
(including Service Tax)

	31 March 2015	31 March 2014
Statutory Audit Fees	20,225	20,225
Certification	13,482	13,482
(including Service Tax)	33,707	33,707

**(b) Deferred Tax Asset**

Tax on Long Term Capital Loss @ 20.6%  
Tax on Short Term Capital Loss @ 30.9%  
Tax on Business and Depreciation Loss @ 30.9%

Tax on Long Term Capital Loss @ 20.6%	1,552	1,552
Tax on Short Term Capital Loss @ 30.9%	1,661,956	1,661,956
Tax on Business and Depreciation Loss @ 30.9%	180,166	132,592
	1,843,674	1,796,100

Note : In the absence of virtual certainty of availability of sufficient future taxable income against which such deferred tax asset can be realized, the same has not been recognized in the books of account in line with Accounting Standard 22 dealing with "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.

- (c) As the Company does not have distinguishable business segments, the requirement to give

Institute of Chartered Accountants of India is not applicable.

- (d) No related party transactions are identified by the management.
- (e) On sale of long term investments, cost of investments sold are credited to Investment account instead of Weighted Average Cost as recommended in Accounting Standard (AS 13) issued by the Institute of Chartered Accountants of India.
- (f) Balance of debtors, creditors and other advances are subject to confirmation. However, in the opinion of the Board, Current Assets, Loans and Advances have value which on realisation, in the ordinary course of business would atleast be equal to the amount at which they are stated.
- (g) Previous year's figures have been regrouped wherever necessary.

## 2. Share Capital

### Authorised

8,00,000 (8,00,000) Equity Shares of ₹ 10 each

20,000 ( 20,000) 1% Non-Cumulative Redeemable  
Preference Shares of ₹ 100 each

### Issued Subscribed & Paid Up

7,35,000 (7,35,000) Equity Shares of ₹ 10 each fully paid up

	31 March 2015	31 March 2014
8,00,000 (8,00,000) Equity Shares of ₹ 10 each	8,000,000	8,000,000
20,000 ( 20,000) 1% Non-Cumulative Redeemable Preference Shares of ₹ 100 each	2,000,000	2,000,000
	10,000,000	10,000,000
7,35,000 (7,35,000) Equity Shares of ₹ 10 each fully paid up	7,350,000	7,350,000

### (a) Reconcilliation of shares outstanding at the beginning and at the end of the reporting period

	31 March 2015		31 March 2014	
	NUMBER	AMOUNT	NUMBER	AMOUNT
at the beginning of the period	735,000	7,350,000	735,000	7,350,000
issued during the year	-	-	-	-
bought back during the year	-	-	-	-
outstanding at the end of the period	735,000	7,350,000	735,000	7,350,000

(b) The par value of Equity Share is ₹ 10.

(c) The terms / rights attached to the Equity Shares :

The Company has only one class of Equity Shares. Each holder of equity shares 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 the liquidation of the Company, if the assets available for distribution are less than the paid up share capital, then the shortfall will be borne by the members proportionately. Where there is an excess, the same shall be distributed proportionately amongst the members.

(d) Details of shareholders holding more than 5% shares in the company

NAME OF SHAREHOLDER	31 March 2015		31 March 2014	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
Mrs. Laxmi Jain	73,800	10.04	73,800	10.04
Mr. Anand Jain	73,600	10.01	73,600	10.01

(e) Aggregate number of Shares allotted for consideration other than cash

Nil

Aggregate number of Shares allotted as Bonus Shares

Nil

Share bought back

Nil

(during the period of five years immediately preceding the reporting date)

## 3. Reserves &amp; Surplus

	31 March 2015	31 March 2014
Capital Redemption Reserve		
Balance as per the last financial statement	(A) 2,000,000	2,000,000
Profit and Loss Account		
Balance as per the last financial statement	30,879,935	30,788,364
Add : Surplus transferred from Statement of Profit & Loss	52,276	91,571
	(B) 30,932,211	30,879,935
	(A)+(B) 32,932,211	32,879,935

## 4. Other Current Liabilities

Statutory Dues	1,800	-
Outstanding Expenses	19,250	39,073
	21,050	39,073

## 5. Fixed Assets

## Residential Flat

## (a) Gross Block

(A)	105,553	105,553
-----	---------	---------

## (b) Depreciation

Balance as per the last financial statement  
For the year

	80,119	78,780
	1,220	1,339

Balance as on 31-03-15

(B)	81,339	80,119
-----	--------	--------

## (c) Net Block

(A)-(B)	24,214	25,434
---------	--------	--------

## 6. Non-current Investments

## Quoted, Non-Trade Investments (valued at cost)

In Equity Shares of ₹ 10 each - Fully paid up  
27,000 ( 27,000) - Reliance Industries Ltd.

Note : Mkt. value of Quoted Shares - ₹ 222.67 lacs (₹ 250.97 lacs)

19,809,418	19,809,418
------------	------------

## Unquoted, Non-Trade Investments (valued at cost)

In fully paid Units of ₹ 86,160 (₹ 86,750) each

15 ( 15) - Urban Infrastructure Opportunities Fund

1,415,445	1,440,120
-----------	-----------

21,224,863	21,249,538
------------	------------

## 7. Non-Current Loans and Advances

## (Unsecured, considered good)

(a) Advance Income Tax (Net of Provision for taxation)

11,000	11,000
--------	--------

(b) Advance with Revenue Authorities

1,100	1,100
-------	-------

(b) Other advances

18,509,299	18,509,299
------------	------------

18,521,399	18,521,399
------------	------------

Note : No loans and advances are due by directors or other officers, etc.

## 8. Current Investments

## Unquoted, Non-Trade Investments (valued at cost)

In Fully paid Units of ₹ 100 each

2773.013 (2612.236) - BSL Floating Rt Fund - ST Plan - Gr. Dir.Plan

473,682	431,682
---------	---------

473,682	431,682
---------	---------

Satyam Silk Mills Ltd.

Notes to financial statements for the year ended 31 March 2015

	31 March 2015	31 March 2014
9. Cash and Cash Equivalents		
Balance with bank in Current Account	6,277	10,794
10. Other Current Assets		
Sundry Receivable	52,826	30,161
11. Non-Operative Income		
Dividend Income on Long Term Investments	256,500	243,000
Income from Venture Fund	23,535	15,245
Profit on sale of investments	51,590	68,219
	331,625	326,465
12. Non-Operative Expenses		
Repairs & Maintenance	28,150	135,983
Filing & Listing Fees	145,521	37,575
Profession Tax	2,500	2,500
Auditor's Remuneration	33,707	33,707
Legal & Professional Fees	18,589	23,489
Fines & Penalties	41,573	-
Depository & Bank Charges	787	-
General Expenses	7,169	301
	277,995	233,554
13. Earnings Per Share		
(i) Net Profit after tax as per statement of Profit & loss attributable to Equity Shareholders	52,276	91,571
(ii) Weighted average number of equity shares used as denominator for calculating EPS	735,000	735,000
(iii) Basic and Diluted Earnings Per Share	0.07	0.12
(iv) Face Value per Equity Share	10.00	10.00

For H.H. Bandukwala & Co.,  
Chartered Accountants.

FRN - 100965W



H.H. Bandukwala.  
Partner.

M.No. 016940

Mumbai. Dated : 26-05-2015

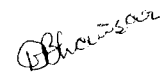


For and on behalf  
of the Board of Directors



(Raj Kumar Sarawgi)

DIN - 00375257



(Deepa Bhavsar)

DIN - 07167937

Mumbai. Dated : 26-05-2015