

## **SATYAM SILK MILLS LIMITED**

82, Maker Chambers III, Nariman Point, Mumbai – 400 021  
Tel. No. : 022- 2204 2554 / 2204 7164 Fax. No. : 022- 22041643  
CIN : L17110MH2004PTC030725

---

**03/10/2017**

**The Secretary,**  
The Bombay Stock Exchange Limited  
Dalal Street, Fort,  
Mumbai – 400 001

Re : Script Code 503893

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

Dear Sir / Madam,

Please find attached the Annual Report of the Company for the financial year 2016-17. The same was approved and adopted at the 34<sup>th</sup> Annual General Meeting of the members of the Company on Friday 29.09.2017.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,

For **SATYAM SILK MILLS LIMITED**


**Director**  
Rajkumar Sarawgi  
DIN : 00375257

# ***Satyam Silk Mills Limited***

## **34<sup>th</sup> Annual Report 2016-17**

### **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 34<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday 29<sup>th</sup> September, 2017 at 2.00 p.m. at the registered office of the Company at 82, Maker Chambers III, Nariman Point, Mumbai - 400 021 to transact the following business:

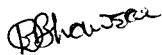
### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 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.
3. To appoint Director in place of Mr. Nikunj Shah, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, pass the following resolution, as an Ordinary Resolution :

**"Resolved That** pursuant to provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014 M/s. Joy Dalia & Co. be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years; from the conclusion of this Annual General Meeting up to the conclusion of the Sixth following Annual General Meeting of the Company to be held for financial Year 2021-22, subject to ractification of their appointment by the members at every Annual General Meeting, as may be required under the applicable provisions of the Companies Act, 2013.

**Resolved Further That** the Board of Directors shall determine the remuneration of the Statutory Auditors and do all acts, matters, deeds and things as may be necessary, desirable and expedient to give effect to this resolution.

For and behalf of the Board of Directors



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

Place : Mumbai  
Date : 29.05.2017

Notes:

- a) 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.
- b) The Register of members and the Share Transfer books of the Company will remain closed from 28<sup>th</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive).

## DIRECTORS' REPORT

To,  
The Members

Your Directors have pleasure in presenting the 34<sup>th</sup> Annual Report of your Company together with the Audited Financial statements for the year ended on 31<sup>st</sup> March, 2017.

### **Financial Results**

	(Amount in Rs.)	
	For the year ended 31 <sup>st</sup> March, 2017	For the year ended 31 <sup>st</sup> March, 2016
Profit / (Loss) before tax	18,82,541	9,36,590
Less : Provision for Tax	3,58,700	85,500
Profit / (Loss) after tax	15,23,841	8,51,090
Prior period adjustment	26	5,130
Profit for the period carried to Balance Sheet	15,23,867	8,56,220

### **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 2016-17. (previous year on Equity Shares - Rs. NIL Per Share).

### **Directors :**

During the year under review there is no change in Directorship of the Company.

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

During the year under the review, 4(four) 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, 2017 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 :-**

M/s. H.H.Bandukwala & Co., Chartered Accounts have completed more than 10 years as Statutory Auditors of your Company. The provisions regarding rotation of auditors, as prescribed under the Act, are applicable to the Company. It was, hence, proposed to appoint M/s. Joy Dalia & Co. as the Statutory Auditors for a period of 5 years to hold office from the conclusion of the ensuing AGM till the conclusion of the AGM of the Company to be held for financial year 2021-22, subject to ratification of their appointment at every AGM, during the term of their office. The Board of Directors recommends their appointment to the shareholders.

**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, 2017, 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, 2017 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 Earings & 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.

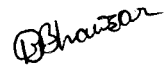
**Acknowledgements:**

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 : 29.05.2017

**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, 2017**

<b>I. REGISTRATION AND OTHER DETAILS</b>		
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)	Yes
vii)	Name, Address & Contact Details (Tel. No. & Email-Id) of Registrar & Transfer Agents, if any	IN HOUSE

<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
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

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

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


<b>V INDEBTEDNESS(Indebtedness of the Company including interest outstanding/accrued but not due for payment) (In Crore)</b>					
		Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A.</b>	<b>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

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:- NOT APPLICABLE**

**VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

For & On Behalf of the Board of Directors

  
Rajkumar Sarawgi  
00375257  
(Director)

  
Deepa Bhavsar  
07167937  
(Director)

Place : Mumbai

Date : 29.05.2017



**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	--	--	--	--	--	--	--	--	--
<b>Sub Total (A) (1)</b>	--	<b>223250</b>	<b>223250</b>	<b>30.37</b>	--	<b>223250</b>	<b>223250</b>	<b>30.37</b>	<b>---</b>
<b>(2) Foreign</b>									
(a) NRIs-Individual	--	--	--	--	--	--	--	--	--
(b) Other-Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corp	--	--	--	--	--	--	--	--	--
(d) Banks/FIs	--	--	--	--	--	--	--	--	--
(e) Any Other	--	--	--	--	--	--	--	--	--
<b>Sub Total (A) (2)</b>	--	--	--	--	--	--	--	--	--
<b>Total Shareholding of Promoter(s)</b>	--	<b>223250</b>	<b>223250</b>	<b>30.37</b>	--	<b>223250</b>	<b>223250</b>	<b>30.37</b>	<b>---</b>

SATYAM SILK MILLS LIMITED

34<sup>th</sup> ANNUAL REPORT 2016-17

CIN : L17110MH2004PLC030725

<b>A)= (A) (1) + (A) (2)</b>										
<b>B</b>	<b>Public Shareholding</b>									
<b>(1) Institutions</b>	--	--	--	--	--	--	--	--	--	--
(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)	--	--	--	--	--	--	--	--	--	--
<b>(2) Non Institutions</b>										
(a) Bodies Corp	--	25680	25680	3.49	--	25680	25680	3.49	--	
i) Indian	--	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--	--
(b) Individuals										
(i) Individual shareholders holding nominal	--	486070	486070	66.13	--	486070	486070	66.13	--	

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	--	---
	<b>Total</b>	<b>223250</b>	<b>30.37</b>	<b>NIL</b>	<b>223250</b>	<b>30.37</b>	<b>---</b>	<b>---</b>

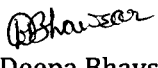
**iii) Change in Promoters' Shareholding (please specify, if there is no change):- NOT APPLICABLE SINCE THERE IS NO CHANGE.**

**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 : 29.05.2017

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

[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, 2017 (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, 2017, 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The 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**

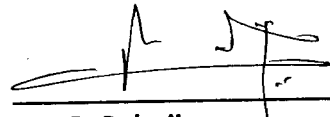
The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has no executive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

Signature:



Name

**G.B.B. Babuji**

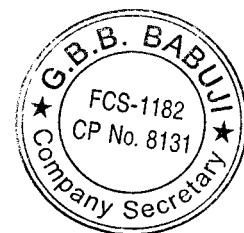
Company Secretary in Whole-time Practice

Membership No. FCS-1182

C P No. 8131

Place : Mumbai

Date: May 28, 2017..



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

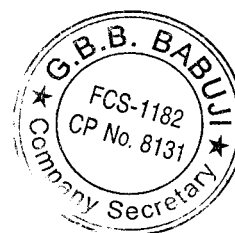
Membership No. FCS-1182

C P No.

8131

Place : Mumbai

Date: May 28, 2017.







Telefax : 2344 6695 • Tel.: 23456 607

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

**h. h. bandukwala & co.**  
**chartered accountants**

2nd Floor, Abhishek Building,  
91, Abdul Rehman Street,  
Mumbai 400 003.  
E-mail : hmbandukwala@gmail.com

**INDEPENDENT AUDITORS' REPORT**  
**TO THE SHAREHOLDERS 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 2017, the Statement of Profit and Loss and the Ca\$h 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 and 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, 2017, its profit 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, to the extent applicable.
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, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (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.
  - (h) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

Mumbai.  
Dated : 29-05-2017



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 "A" to The Independent Auditors' Report to the members of Satyam Silk Mills Ltd.

(The Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date).

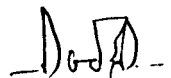
1. In respect of fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and the situation of its fixed assets.
  - (b) The fixed assets have been physically verified by the Management during the year in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed asset at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us the title deeds of immovable properties are held in the name of the company.
2. In respect of inventories:

No inventories were held by the Company throughout the year.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanation given to us, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.
5. The Company has not accepted deposits from the public.
6. According to the information and explanation given to us, maintenance of cost audit records has not been specified by the Central Government.
7. In respect of statutory dues :
  - (a) According to the records of the Company, it is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other statutory dues applicable to it and according to the information and explanation given to us, no undisputed amounts payable were outstanding as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
  - (b) There are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty etc. which have not been deposited on account of any dispute.
8. According to the information and explanations given by the management, the Company has not taken any borrowings from financial institutions, banks, Government and not issued any debenture. Therefore the provisions of clause (viii) of paragraph 3 of the Order are not applicable to the Company.
9. 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.
10. According to the information and explanation given to us, the provisions of section 197 read with Schedule V to the Companies Act are not applicable to the managerial remuneration paid by the Company.
11. According to the information and explanation given to us, there were no transactions with the related parties during the year.
12. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

Mumbai.  
Dated : 29-05-2017



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



Hatim Bandukwala  
Partner  
Membership No.: 016940

Annexure "B" to independent auditor's report to the members of Satyam Silk Mills Ltd.

(Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date on the accounts for the year ended 31<sup>st</sup> March, 2017)

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

We have audited the internal financial controls over financial reporting of Satyam Silk Mills Ltd. ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

Annexure "B" to independent auditor's report (Contd...)

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, 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, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Mumbai.  
Dated : 29-05-2017



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

Hatim Bandukwala  
Partner  
Membership No.: 016940

Satyam Silk Mills Ltd.  
Balance Sheet as at 31 March 2017

(Amount in Rupees)

EQUITY AND LIABILITIES

Shareholder's Fund

(a) Share Capital

(b) Reserves & Surplus

Current Liabilities

Other Current Liabilities

ASSETS

Non Current Assets

(a) Fixed Assets - Tangible

(b) Non Current Investments

(c) Long-term Loans & Advances

Current Assets

(a) Current Investments

(b) Cash and Cash Equivalents

(c) Other Current Assets

NOTE	31 March 2017	31 March 2016
2	73,50,000	73,50,000
3	3,53,12,298	3,37,88,431
4	6,96,510	6,96,420
	<b>4,33,58,808</b>	<b>4,18,34,851</b>
5	21,948	23,053
6	4,05,36,255	1,91,41,216
7	18,050	2,15,00,799
8	22,81,807	10,98,470
9	34,802	30,683
10	4,65,947	40,631
	<b>4,33,58,808</b>	<b>4,18,34,851</b>

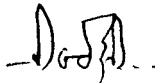
Significant Accounting Policies  
Notes on Financial Statements

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

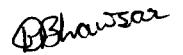
Mumbai, Dated : 29-05-2017



*For and on behalf  
of the Board of Directors*



(Raj Kumar Sarawgi)  
DIN - 00375257



(Deepa Bhavsar)  
DIN - 07167937

Mumbai, Dated : 29-05-2017

Satyam Silk Mills Ltd.  
Statement of Profit & Loss for the year ended 31 March, 2017

(Amount in Rupees)

	NOTE	31 March 2017	31 March 2016
Non-Operative Income	11	28,05,837	12,68,021
Non-Operative Expenses			
Depreciation and Amortisation Expenses	5	1,105	1,161
Other Expenses	12	9,22,191	3,30,270
Total Expenses		9,23,296	3,31,431
Profit Before Tax		18,82,541	9,36,590
Tax Expense of Current Year		3,58,700	85,500
		15,23,841	8,51,090
Income (Expenditure) of earlier Year		66	6,250
Taxes of earlier years		(40)	(1,120)
Surplus carried to Balance Sheet		15,23,867	8,56,220
Earnings per equity share:	13		
- Basic		2.07	1.16
- Diluted		2.07	1.16

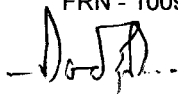
Significant Accounting Policies  
Notes on Financial Statements

1 to 13

As per our report of even date.

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

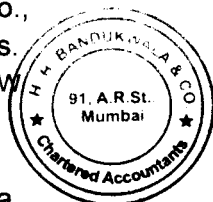
FRN - 100965W



H.H. Bandukwala.  
Partner.

M.No. 016940

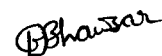
Mumbai, Dated : 29-05-2017



*For and on behalf  
of the Board of Directors*



(Raj Kumar Sarawgi)  
DIN - 00375257



(Deepa Bhavsar)  
DIN - 07167937

Mumbai, Dated : 29-05-2017

## Satyam Silk Mills Ltd.

## Cash Flow Statement

(Amount in Rupees)

	31 March 2017	31 March 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax	18,82,607	9,42,840
Adjustments : Depreciation (Net of Adjustment)	1,105	1,161
Net Profit after adjusting depreciation	18,83,712	9,44,001
Adjustments of Income		
(-) Rent	(27,67,500)	-
(-) Dividend	-	(5,25,150)
(-) Interest	-	(1,320)
(-) Profit on sale of investments	(38,337)	(7,36,451)
Operating profit before working capital changes	(9,22,125)	(3,18,920)
Adjusted for		
Decrease (Increase) in Trade & Other Receivables	2,10,57,433	(29,67,205)
(Decrease) Increase in Trade Payables & Other Liabilities	90	6,75,370
Cash inflow from operating activities	2,01,35,398	(26,10,755)
Direct taxes paid	3,58,740	86,620
(A)	1,97,76,658	(26,97,375)
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Other Income	28,05,837	12,62,921
(Additions) Reduction in Investments	(2,25,78,376)	14,58,859
Net cash outflow from investing activities	(B) (1,97,72,539)	27,21,780
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	(A)-(B) 4,119	24,405
<b>CASH &amp; CASH EQUIVALENTS</b>		
At the start of the year	30,683	6,277
At the close of the year	34,802	30,683
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	4,119	24,405

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

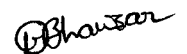
Mumbai.

Dated : 29-05-2017



(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, 2017 and found the same in agreement therewith.

For H. H. Bandukwala &amp; Co.

Chartered Accountants

FRN - 100965W




H. H. Bandukwala

Partner

M.No. 016940

Mumbai.

Dated : 29-05-2017



**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 acquisition 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 is provided to the extent of depreciable amount on WDV method over the useful life of asset as prescribed in Part C of Schedule II to the Companies Act, 2013.
- (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 2017	31 March 2016
Statutory Audit Fees	20,700	20,610
Certification	18,380	13,700
(including Service Tax)	39,080	34,310

**(b) Deferred Tax Asset**

On Long Term Capital Loss @ 20.6%  
On Short Term Capital Loss @ 30.9%  
On Business and Depreciation Loss [@29.87% (@ 30.9%)]

On Long Term Capital Loss @ 20.6%	22,789	1,552
On Short Term Capital Loss @ 30.9%	16,50,110	16,61,956
On Business and Depreciation Loss [@29.87% (@ 30.9%)]	2,41,640	2,52,046
	19,14,539	19,15,554

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 segment reporting as per Accounting Standard (AS 17) on Segment Reporting issued by the 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 Assests, 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) Discloser of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

	SBNs	OTHER DENOMINATION NOTES	TOTAL
Closing cash in hand as on 08-11-2016	Nil	Nil	-
(+) Permitted receipts	Nil	Nil	-
(-) Permitted payments	Nil	Nil	-
(-) Amount deposited in Banks	Nil	Nil	-
Closing cash in hand as on 30-12-2016	Nil	Nil	-

- (h) 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 2017	31 March 2016
8,00,000 (8,00,000) Equity Shares of ₹ 10 each	80,00,000	80,00,000
20,000 ( 20,000) 1% Non-Cumulative Redeemable Preference Shares of ₹ 100 each	20,00,000	20,00,000
	1,00,00,000	1,00,00,000
7,35,000 (7,35,000) Equity Shares of ₹ 10 each fully paid up	73,50,000	73,50,000

- (a) Reconcillation of shares outstanding at the beginning and at the end of the reporting period

	31 March 2017		31 March 2016	
	NUMBER	AMOUNT	NUMBER	AMOUNT
at the beginning of the period	7,35,000	73,50,000	7,35,000	73,50,000
issued during the year	-	-	-	-
bought back during the year	-	-	-	-
outstanding at the end of the period	7,35,000	73,50,000	7,35,000	73,50,000

- (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 2017		31 March 2016	
	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 2017	31 March 2016
Capital Redemption Reserve		
Balance as per the last financial statement	(A) 20,00,000	20,00,000
Profit and Loss Account		
Balance as per the last financial statement	3,17,88,431	3,09,32,211
Add : Surplus transferred from Statement of Profit & Loss	15,23,867	8,56,220
	(B) 3,33,12,298	3,17,88,431
	(A)+(B) 3,53,12,298	3,37,88,431

## 4. Other Current Liabilities

(a) Deposit	6,75,000	6,75,000
(b) Statutory Dues	3,400	-
(c) Outstanding Expenses	18,110	21,420
	6,96,510	6,96,420

## 5. Fixed Assets

Residential Flat		
(a) Gross Block	(A) 1,05,553	1,05,553
(b) Depreciation		
Balance as per the last financial statement	82,500	81,339
For the year	1,105	1,161
Balance as on 31-03-17	(B) 83,605	82,500
(c) Net Block	(A)-(B) 21,948	23,053

## 6. Non-current Investments

In Immovable Properties at :		
Flat No 1203 in Pearl Residency	1,20,83,767	-
Flat No 1204 in Pearl Residency	96,03,772	-
Quoted, Non-Trade Investments (valued at cost)		
In Equity Shares of ₹ 10 each - Fully paid up		
24,300 ( 24,300) - Reliance Industries Ltd.	1,78,28,476	1,78,28,476
Note : Mkt. value of Quoted Shares - ₹ 320.57 lacs (₹ 254.00 lacs)		
Unquoted, Non-Trade Investments (valued at cost)		
In fully paid Units of ₹ 60,430 (₹ 79,930) each		
15 (15) - Urban Infrastructure Opportunities Fund	10,20,240	13,12,740
	4,05,36,255	1,91,41,216

## 7. Non-Current Loans and Advances

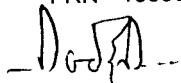
(Unsecured, considered good)		
(a) Advance Income Tax (Net of Provision for taxation)	18,050	1,500
(b) Other advances	-	2,14,99,299
	18,050	2,15,00,799

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		
10,878.296 (5568.690) - BSL Floating Rt Fund - ST Plan - Gr. Dir.F	22,81,807	10,98,470
9. Cash and Cash Equivalents		
Balance with bank in Current Account	34,802	30,683
10. Other Current Assets		
Sundry Receivable	4,65,947	40,631
11. Non-Operative Income		
Rent [TDS Rs. 2,76,750 (Previous year Nil)]	27,67,500	-
Dividend Income on Long Term Investments	-	5,25,150
Interest	-	1,320
Income from Venture Fund	-	5,100
Profit on sale of investments	38,337	7,36,451
	28,05,837	12,68,021
12. Non-Operative Expenses		
Rent, Rates & Taxes	40,080	-
Repairs & Maintenance	5,37,790	9,765
Filing & Listing Fees	2,53,783	2,63,554
Securities Transaction Tax	-	2,651
Profession Tax	2,500	2,500
Auditor's Remuneration	39,080	34,310
Legal & Professional Fees	21,669	16,509
Stamp Duty & Registration	25,500	-
General Expenses	1,789	980
	9,22,191	3,30,270
13. Earnings Per Share		
(i) Net Profit after tax as per statement of Profit & loss attributable to Equity Shareholders	15,23,867	8,56,220
(ii) Weighted average number of equity shares used as denominator for calculating EPS	7,35,000	7,35,000
(iii) Basic and Diluted Earnings Per Share	2.07	1.16
(iv) Face Value per Equity Share	10.00	10.00

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

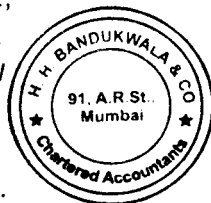
FRN - 100965W



H.H. Bandukwala,  
Partner.

M.No. 016940

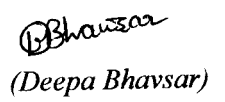
Mumbai. Dated : 29-05-2017



For and on behalf  
of the Board of Directors

  
(Raj Kumar Sarawgi)

DIN - 00375257

  
(Deepa Bhavsar)

DIN - 07167937

Mumbai. Dated : 29-05-2017