

Subhash Silk Mills Ltd.

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

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

September 29, 2023

To
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

ISIN : INE690D01014

Scrip Code : 530231

Subject: Outcome of 53rd Annual General Meeting Held on Friday, September 29, 2023

We wish to inform that the 53rd Annual General Meeting ('AGM') of the Company was held on Friday, September 29, 2023, at 10:00 am IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the relevant circulars issued by the Ministry of Corporate Affairs since the year 2020 to till date along with circular dated May 12, 2020 issued by SEBI and the businesses mentioned in the Notice convening 53rd AGM were transacted.

In this regard, please find enclosed herewith summary of proceedings as required under Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, marked as Annexure-A along with Chairman's Speech.

We request the Stock Exchange and the Members of the Company to kindly take note of the above information on record.

Thanking You,
Yours Faithfully,
For Subhash Silk Mills Ltd.,



Paridhi Somani
Company Secretary
Mem. No.: A45165

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Annexure-A

Proceedings of the 53rd Annual General Meeting (AGM) of the Company

The 53rd Annual General Meeting (AGM) of the Members of Subhash Silk Mills Limited ('the Company') was held on Friday, September 29, 2023, at 11:00 am IST by Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Mr. Sumeet Mehra, chaired the meeting and then welcomed the members and Directors by delivering the attached speech.

The following items of business, as per notice of the 53rd Annual General Meeting of the Company were transacted at the meeting:

1. Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon;
2. Re-appointment of Mrs. Sumeet Subhash Mehra (DIN 01874270) as a Director liable to retire by rotation;

The Chairman then thanked all the members for taking their time out to join the 53rdAGM of the Company. He also thanked all Directors, auditors, shareholders and other invitees for attending the meeting.

The Chairman announced that the voting on the CDSL platform will continue to be available for the next 15 minutes after the conclusion of the meeting and the members who have not casted their vote can cast their vote.

The Chairman then concluded the meeting at 10:10 a.m. (IST) and declared the proceedings as closed.

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THE COMPANY SECRETARY STATED

On behalf of the Board of Directors and myself, I hereby welcome to all the members, Chairman, Managing Director, Independent Directors, CFO, RTA, Statutory Auditors and Secretarial Auditors at the 53rd Annual General Meeting of our Company. As the Quorum is present, I request the Chairman to start with the proceedings of the meeting.

THE CHAIRMAN'S SPEECH TO THE SHAREHOLDERS AT THE 53RD ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM) ON FRIDAY, SEPTEMBER 29, 2022 AT 10:00 AM

Ladies and Gentlemen:

With a deep sense of gratitude and responsibility as we gather for this Annual General Meeting through video conferencing mode. As we know that there has been a surge in inflation, especially in the developed markets, the textile industry was impacted by the volatility in the global environment, which affected the demand-supply balance. Now, I would like to brief you all on Company's status in the FY 2022-23.

To start with -

PERFORMANCE AND FINANCIAL POSITION

Overall Income of the Company for the current year has been Rs. 257.96 Lakh as compared to Rs. 248.87 Lakh in the previous year. The Company has earned profit of Rs. 14.14 Lakh for the year compared to a profit of Rs. 18.85 Lakh in the previous year. There is reduction in profits as compare to previous year due to increase in certain expenses burden on the company for the current year.

The current tax liability of the Company for the year was Rs. 21.70 Lakh as compared to Rs. 22.70 Lakh in the previous year.

The Premises at Khopoli which have been given on leave and license to various parties have yielded an income of Rs. 257.14 Lakh.

In order to reserve funds for its operational activities, your Directors recommend no Dividend for the current year i.e. FY 2022-23.



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The Statutory Auditors Report and Secretarial Audit Report for FY 2022-23 have no observations, qualifications or remarks. Thus making the Company fully compliant with all the applicable Laws/Acts.

Further all the secretarial compliances are managed by our Company Secretary cum Compliance Officer, Ms. Paridhi Somani, who has been with us since 2016.

I take this opportunity to thank my Co-Directors on the Board including Independent Directors, our Bankers, Auditors and each one of you, our member shareholders, for your continue support.

On behalf of Board of Directors of Subhash Silk Mills Limited My best wishes to you and your families. Stay safe, stay healthy.

Please note that in case any of you, have not exercised your right of remote e-voting, you may do so now and upto 15 minutes from the end of this meeting.

Thank you, Ladies & Gentlemen

Now, I would like to handover to Shareholders who have registered themselves as speakers if any with us for this 53rd Annual General Meeting.

Mr. Ankit from our RTA will allow 2 minutes to each speaker

