

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

June 24, 2021

To,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai 400001

Ref.: Company Code No. 530231

Sub.: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the Quarter and Year ended March 31, 2021

With reference to the captioned matter, kindly find enclosed herewith Audited Financial Results along with Balance Sheet and Cash Flow Statement in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the following period:

QUARTER AND YEAR ENDED	March 31, 2021
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Kindly acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For Subhash Silk Mills Ltd.,



Dhiraj Mehra

Managing Director & CCO

DIN: 01409010

Encl.: As stated above.

SUBHASH SILK MILLS LIMITED

Regd. Office : G-15, Ground Floor, Premkurtor, 177, Marine Drive, Mumbai 400 020.
Statement of Audited Financial Results for the Year Ended 31st March, 2021

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21 (Audited)	31-Dec-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
	Revenues					
I	a) Revenue from Operations	0.00	1.14	0.51	1.14	0.31
II	b) Other Income	60.97	58.41	53.21	233.81	224.25
III	Total Revenue (I+II)	60.97	59.55	53.72	234.95	224.56
	Expenses					
	a) Cost of materials consumed	(0.00)	0.00	0.10	0.88	0.09
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	0.01	0.01	0.08	(0.08)	0.04
	c) Employees Benefits Expense	14.92	5.59	5.56	25.35	21.33
	d) Finance Cost	3.08	4.05	7.81	16.47	16.95
	e) Depreciation and amortisation Expense	12.97	13.12	13.37	51.87	52.56
	f) Manufacturing and Operating Expenses	0.00	0.00	0.40	0.00	0.11
	g) Administrative and Operating Expenses	21.14	32.76	19.91	86.46	106.01
IV	Total Expenses	52.12	55.53	47.23	179.95	196.08
V	Profit before exceptional and extraordinary items and taxes (III - IV)	8.85	4.02	6.49	55.00	28.48
VI	Profit/(Loss) from extraordinary items and taxes (V)	8.85	4.02	6.49	55.00	28.48
VII	Profit before Tax (VI)	8.85	4.02	6.49	55.00	28.48
VIII	Tax Expenses					
	a) Current Tax	0.01	5.67	3.56	24.00	14.75
	b) Deferred Tax	1.57	(1.40)	(0.10)	2.11	1.18
	c) Tax Expenses related to earlier years	(2.26)	42.38	1.28	(2.20)	42.39
IX	Profit for the period (IX-X)	0.52	(42.84)	1.75	31.08	(29.83)
X	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	(i) Tax on above	0.00	0.00	0.00	0.00	0.00
	Total of Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XI	Total Comprehensive Income for the period (XI+XII)	0.52	(42.84)	1.75	31.08	(29.83)
XII	Paid up equity share capital (Face Value of the Share Rs. 10/- each)	404.94	404.94	404.94	404.94	404.94
XIII	Other Equity	0.00	0.00	0.00	565.97	565.97
XIV	Earning Per Share in Rs. (Not Annualised)					
	a) Basic	0.01	(1.05)	0.04	0.73	(0.70)
	b) Diluted	0.01	(1.05)	0.04	0.77	(0.74)

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

PARTICULARS	(Rs in Lacs)	
	Audited 31.03.21	Audited 31.03.20
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,191.12	1,243.62
(b) Financial Assets		
Investment	0.33	0.33
(c) Income Tax Assets	6.22	29.77
(d) Deferred Tax Assets	4.29	2.09
(e) Other Assets	2.77	2.77
Total Non-Current Assets	1,204.72	1,278.58
Current Assets		
(a) Inventories	20.26	20.17
(b) Financial Assets		
(i) Trade Receivable	206.21	204.44
(ii) Cash and Cash Equivalents	73.73	60.99
(c) Other Assets	2.08	1.48
Total Current Assets	302.26	287.09
TOTAL ASSETS	1,506.98	1,565.66
EQUITY AND LIABILITIES		
Equity		
(a) Share Capital	404.94	404.94
(b) Other Equity	565.97	534.89
	970.91	939.82
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Long-term Borrowings	112.83	157.40
(b) Long Term Liabilities	343.92	410.89
(c) Provisions	11.23	-
	467.97	568.29
Current Liabilities		
(a) Financial Liabilities		
Trade Payable	9.64	10.13
(b) Other Liabilities	58.46	47.42
TOTAL CURRENT LIABILITIES	68.10	57.55
TOTAL EQUITY AND LIABILITIES	1,506.98	1,565.66

1 The above audited results for the year ended 31st March, 2021 have been received by the Audit committee and approved by the Board of Directors at its meeting held on Thursday, 24th June, 2021

2 The above results have been prepared in accordance with the Companies (Indian Accounting standard) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013.

By Order of the Board of Directors



(Shirej Mehra)
Managing Director
DIN:01409010

Place : Mumbai
Date : 24th June, 2021

SUBHASH SILK MILLS LIMITED

Balance Sheet as at 31st March, 2021

Figures in Rs.

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-current assets			
(a) Property, plant and equipments	3	11,91,11,615	12,43,62,133
(b) Financial assets			
a) Investment	4	33,100	33,100
(c) Income tax assets	5	6,22,005	29,76,732
(d) Deferred tax assets	6	4,28,895	2,09,036
(e) Other non-current assets	7	2,76,552	2,76,552
Total non-current assets		12,04,72,168	12,78,57,553
Current assets			
(a) Inventories	8	20,25,676	20,17,326
(b) Financial assets			
(i) Trade receivable	9	2,06,20,715	2,04,44,079
(ii) Cash and cash equivalents	10	73,71,960	60,99,191
(c) Other current assets	11	2,07,941	1,48,298
Total current assets		3,02,26,292	2,87,08,893
Total assets		15,06,98,459	15,65,66,446
Equity and liabilities			
Equity			
(a) Share capital	12	4,04,93,808	4,04,93,808
(b) Other equity	13	5,65,96,916	5,34,88,599
Total Equity		9,70,90,724	9,39,82,407
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,12,82,713	1,57,39,779
(b) Other non-current liabilities	15	3,43,91,897	4,10,89,381
(c) Provisions	16	11,22,642	-
Total non-current liabilities		4,67,97,252	5,68,29,160
Current Liabilities			
(a) Financial liabilities			
Total outstanding dues of creditors other than micro and small enterprises	17	9,64,079	10,12,853
(b) Other liabilities	18	58,46,404	47,42,026
Total current liabilities		68,10,483	57,54,879
Total equities and liabilities		15,06,98,459	15,65,66,446

Background

1

Significant accounting policies

2

Notes to the financial statements

27 to 40

As per our report of even date

For and on behalf of the Board

For Govind Prasad & Co.

Subhash Silk Mills Limited

Chartered Accountants

Govind Prasad

Partner

Membership No. 047948

Firm Registration No. 114360W



Sumeet Mehra

Chairman and Director

DIN - 00342934

Priyanka Mankame

CFO

Dhiraj Mehra

Managing Director

DIN - 01409010

Paridhi Somani

Company Secretary

Place: Mumbai

Date: 24-06-2021

Place: Mumbai

Date: 24-06-2021

SUBHASH SILK MILLS LIMITED

Statement of profit and loss for the year ended 31st March, 2021

Figures in Rs.

	Particulars	Note No	For Financial Year 2020-21	For Financial Year 2019-20
I	Revenue from operations	19	1,14,350	30,750
II	Other income	20	2,33,80,641	2,24,25,480
III	Total income		2,34,94,991	2,24,56,230
IV	Expenses			
	(a) Cost of Materials Consumed	21	87,950	8,500
	(b) Changes in Inventories of Finished goods	22	(8,350)	3,609
	(c) Employee Benefits Expense	23	25,35,044	21,33,131
	(d) Finance Costs	24	16,47,259	16,95,105
	(e) Depreciation and Amortization Exp	25	51,86,914	52,56,116
	(f) Other Expenses	26	85,46,368	1,05,11,436
	Total expenses		1,79,95,185	1,96,07,897
V	Profit before tax (III - IV)		54,99,805	28,48,333
VI	Tax Expenses			
	(a) Current Tax		24,00,000	14,75,000
	(b) Taxes of earlier years		2,11,348	42,39,017
	(c) Deferred Tax		(2,19,860)	1,17,589
	Total Tax Expenses		23,91,488	58,31,606
VII	Profit for the year (V - VI)		31,08,317	(29,83,273)
VIII	Other comprehensive income			
(A)	(i) Items that will be reclassified subsequently to the statement of profit and loss :			
	(a) Net changes in fair values of investments other than equity shares carries at fair value through OCI		-	-
	(ii) Income Tax on items that will be reclassified subsequently to statement of profit and loss :		-	-
(B)	(i) Items that will not be reclassified subsequently to the statement of profit and loss :			
	(a) Remeasurement of defined employee benefit plans		-	-
	(b) Changes in fair values of investment in equities carried at fair value through OCI		-	-
	(ii) Income Tax on items that will be not be reclassified subsequently to statement of profit and loss :		-	-
	Total other comprehensive income/(losses)		-	-
IX	Total comprehensive income for the year		31,08,317	(29,83,273)
X	Earnings per equity share: Basic & Diluted Rs			
	Weighted average number of equity shares (face value of Rs. 10/- each) (Actuals)		0.73	(0.70)
	Background	1		
	Significant Accounting Policies	2		
XI	Notes forming part of the financial statements	25 to 40		

As per our report of even date

For and on behalf of the Board
Subhash Silk Mills Limitec

For Govind Prasad & Co.
Chartered Accountants
Firm Registration No. 114360W

Govind Prasad
Partner
Membership No. 047948



Place: Mumbai
Date: 24-06-2021

Sumeet Mehra
Chairman and Director
DIN No - 00342934

Priyanka Mankame
CFO

Place: Mumbai
Date: 24-06-2021

Dhiraj Mehra
Managing Director
DIN No - 01409010

Paridhi Somani
Company Secretary

SUBHASH SILK MILLS LIMITED


Cash Flow statement as at 31st March 2021

Rs. in figures

Particulars	As at 31st March 2021		As at 31st March 2020	
	Rupees	Rupees	Rupees	Rupees
A. Cash flow from operating activities				
Net Profit/(Loss) Before Tax		54,99,805		28,48,333
Adjustments:				
Depreciation	51,86,914		52,56,117	
Interest Charged	16,47,259		16,95,105	
Profit on Sale of Assets	(61,397)	67,72,777	-	69,51,222
Operating profit before working capital changes		1,22,72,582		97,99,555
Adjustments:				
Inventories	(8,350)		3,609	
Sundry debtors	(1,76,636)		(68,80,974)	
Other receivables	14,36,487		21,69,363	
Trade and other payables	(45,19,238)	(32,67,737)	(3,90,238)	(50,98,240)
Cash generated from operations		90,04,844		47,01,315
Direct taxes paid		(17,92,428)		(22,37,012)
Net cash flow from operating activities		72,12,416		24,64,303
B. Cash flow from investing activities				
Net cash flow from investing activities		-		-
C. Cash flow from financing activities				
Loan repaid	(65,31,138)		2,97,476	
Interest paid	(15,08,509)		(16,95,105)	
Loan taken	21,00,000		-	
Net cash flow from financing activities		(59,39,647)		(13,97,629)
Net cash flow generated during the year		12,72,769		10,66,674
Cash and cash equivalents at beginning of the year	(60,99,191)		(50,32,517)	
Cash and Cash Equivalents at the end of the year	73,71,960	12,72,769	60,99,191	10,66,674

As per our report of even date

For Govind Prasad & Co.
Chartered Accountants
FRN: 114360W



Govind Prasad
Partner
Membership No. 047948



Place: Mumbai
Date: 24-06-2021

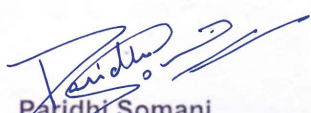
For and on behalf of the Board
Subhash Silk Mills Limited


Sumeet Mehra
Chairman and Director
DIN No - 00342934


Priyanka Mankame
CFO

Place: Mumbai
Date: 24-06-2021


Dhiraj Mehra
Managing Director
DIN No - 01409010


Paridhi Somani
Company Secretary

Subhash Silk Mills Ltd.

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June 24, 2021

To,

Listing Department,

BSE Limited,

Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai 400001

Ref.: Company Code No. 530231

Sub.: Submission of Auditors Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the Quarter and Year ended March 31, 2021

With reference to captioned matter, kindly find enclosed herewith Auditors Report in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the following period:

QUARTER AND YEAR ENDED	MARCH 31, 2021
------------------------	----------------

Kindly acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For Subhash Silk Mills Ltd.,



Dhiraj Mehra

Managing Director & CCO

DIN: 01409010

Encl.: As stated above.



GOVIND PRASAD & CO.

CHARTERED ACCOUNTANTS

Govind Prasad: B. Com, FCA

Mob No.: 9869447724, E-mail: govind_aggarwal@hotmail.com

No.: 9320017276, E-mail: govind@cagovind.com

Nikhil Parmar: B. Com, ACA

Mob No: 9594904611

E-mail: nikhil@cagovind.com

Independent Auditor's Report

To the board of directors of Subhash Silk Mills Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Subhash Silk Mills Limited** (the company) for the quarter ended 31st March 2021 and the year-to-date results for the period from 01st April 2020 to 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter ended 31st March 2021 as well as the year-to-date results for the period from 1st April 2020 to 31st March 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the **net profit** and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes results for the quarter ended 31st March 2021, being balancing figures between audited figures in respect of full financial year ended 31st March 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Govind Prasad and Co.
Chartered Accountants
FRN: 114360W



Signature
Govind Prasad
Partner
M. No.: 047948
UDIN:

21047948 AAAACC 7497

Place: Mumbai

Date: 24 JUN 2021

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

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June 24, 2021

To,

Listing Department,

BSE Limited,

Stock Exchange Building,

2nd Floor, Dalal Street,

Fort, Mumbai 400023

Ref.: Company Code No. 530231

Sub.: Declaration for unmodified opinion in the Auditors Report for the year ended March 31, 2021

With reference to the captioned matter, I, the undersigned, hereby declare on behalf of the Company that the Auditors Report for the year ended **March 31, 2021** has no qualifications or remarks. Thus the auditor's report for the said period is with unmodified opinion.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For Subhash Silk Mills Ltd.,



Dhiraj Mehra

Managing Director & CCO

DIN: 01409010