



KALLAM SPINNING MILLS LIMITED

CHOWDAVARAM, GUNTUR - 522 019. A.P. INDIA.



Towards Excellence in Spinning,
Yarn Dyeing and Weaving



24th Annual Report 2015-16



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**COMPANY INFORMATION****Board of Directors :****Managing Director****Sri P.Venkateswara Reddy****Joint Managing Director****Sri G.V. Krishna Reddy****Whole Time Director****Sri M.V. Subba Reddy****Nominee Director****Sri V.S.N Murthy****Independent Directors****Sri M.R. Naik****Sri S. Pulla Rao****Sri A. Krishna Murthy****Smt V.Bhargavi****Listed With :****Bombay Stock Exchange Ltd****Registered office of the Company :**

Chowdavaram,

Guntur-522019.

Phones: 0863-2344010, 2344016

Fax: 0863-2344000

E-mail:**corp@ksml.in****Statutory Auditors :****M/s Brahmayya&co.,**

Chartered Accountants,

10-3-21, Sambasivapet, Guntur-522001

Cost Auditor :**P.Srinivas,**

Cost Accountant,

97/2 RT Vijaya Nagar Colony,

Besides Masab Tank, Hyderabad-500 057

Secretarial Auditors :**K.Srinivasa Rao & Co.,**

Company Secretaries

13/2, Arundelpet, Guntur – 522002

Bankers :**Andhra Bank,** Main Branch, Guntur-522001**Indian Bank,** Main Branch, Guntur - 522001**Bank of Baroda,** Near Hindu College, Guntur - 522001**Registrars & Share Transfer Agents :****Big share Services Pvt. Ltd,**

306, 3rd Floor, Right Wing,

Amrutha Ville, Opp. Yashodha Hospital,

Raj Bhavan Road, Somajiguda,

Hyderabad – 500 082. Ph No.040-23374967,

E-mail : bsshyd@bigshareonline.com

Website :**www.ksml.in**



TEAMWORK



Sri P. Venkateswara Reddy
(Managing Director)
(DIN: 00018677)



Sri G.V. Krishna Reddy
(Joint Managing Director)
(DIN: 00018713)



Sri M.V. Subba Reddy
(Whole Time Director)
(DIN: 00018719)



Sri V.S.N. Murthy
(Nominee Director, IREDA)
(DIN: 00021952)



Sri S. Pulla Rao
(Independent Director)
(DIN: 02360239)



Sri M.R. Naik
(Independent Director)
(DIN : 01628537)



Sri A. Krishna Murthy
(Independent Director)
(DIN : 00018725)



Smt. V. Bhargavi
(Independent Director)
(DIN: 06950741)

Name of the Director	Designation	Director Identification Number (DIN)	Date of Birth	Details of equity shares held in the Company	Directorship in other listed Companies as on 31.03.2016
Sri P. Venkateswara Reddy	Managing Director	00018677	16-04-1951	1,84,200	Nil
Sri G.V. Krishna Reddy	Joint Managing Director	00018713	11-09-1957	5,55,065	Nil
Sri M.V. Subba Reddy	Whole Time Director	00018719	09-08-1957	68,500	Nil
Sri V.S.N. Murthy	Nominee Director	00021952	30-11-1939	Nil	Raj Packaging Industries Ltd
Sri M.R. Naik	Independent Director	01628537	01-08-1939	Nil	Nil
Sri S. Pulla Rao	Independent Director	02360239	10-06-1945	Nil	Nil
Sri A. Krishna Murthy	Independent Director	00018725	01-07-1941	Nil	Nil
Smt V. Bhargavi	Independent Director	06950741	07-07-1986	Nil	Nil



NOTICE TO SHAREHOLDERS

Members of Kallam Spinning Mills Limited are hereby given notice for the 24th Annual General Meeting of the Company, the schedule of which and the business to be transacted therein, are given below :

Date	28-09-2016
Day	Wednesday
Time	03:00 P.M
Venue	Registered Office of the Company, Chowdavaram, Guntur - 522019.

Ordinary Business

- To receive, consider and adopt :
the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016, the Report of the Board of Directors and the Report of the Auditors thereon .
- To declare a dividend on equity shares for the financial year 2015-16.
- To appoint a Director in place of Sri G.V.Krishna Reddy (DIN- 00018713) who retires by rotation and being eligible, offers himself for re-appointment.
- Ratification of the appointment of M/s. Brahmayya & Co. Statutory Auditors, Guntur (Firm Reg No: 000513S) and to fix their remuneration for the financial year ending 31st March, 2017

Special Business :

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the remuneration payable to P.Srinivas, Cost Accountant (Membership No. 21170), appointed by the Board of Directors as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017, amounting to ₹ 30,000/- (Rupees Thirty Thousand only) as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

By the order of Board of Directors

P.Venkateswara Reddy

Managing Director

DIN : 00018677

Place : Chowdavaram, Guntur

Date : 13-08-2016

Notes :

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/ herself and such proxy need not be a member of the company. the proxies to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company or its registrar and share transfer agent not less than forty eight hours before the commencement of meeting.
- Members/proxies should produce at the entrance of the venue duly filled attendance slip for attending the meeting.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- M/s Big Share Service Private Limited is the Registrar and Share Transfer Agent of the Company.
- The Company has notified closure of Register of Members and Share Transfer Books from 22nd September, 2016 to 28th September, 2016 (both days inclusive) for determining the names of members' eligible for dividend on Equity Shares, if declared at the Meeting.
The Record Date is 21st September, 2016 (Wednesday).
The Dividend of ₹1.00/- per Equity Share of ₹ 10.00/- Each as recommended by the Board of Directors, subject to approval of Shareholders at AGM will be paid within 30 days from the Date of Declaration to those shareholders whose names appear in the Register of Members/List of Beneficial Owners maintained by the National Securities Depository Limited and Central Depository Services (India) Limited as at end of Wednesday, 21st September, 2016 (i.e Record Date)
- The Company has fixed Friday, 12th August, 2016 as the Cut-off date for the purpose of ascertaining the names of shareholders entitled to receive the Annual Report including the Notice of Annual General Meeting



7. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
8. The dividend as recommended by the Board of Directors for the year ended 31st March, 2016, when declared at the Annual General Meeting will be paid to the members whose names appear:
 - (i) As Beneficial Owners as per list to be furnished by the Depositories in respect of the shares held in Demat form; And
 - (ii) As members on the Register of Members of the Company on record date after giving effect to all valid share transfers in physical form which would be received by the Company upto end of business hours on Record date.
9. Members desiring to seek any information on the Annual Accounts to be explained at the meeting are requested to send their queries in writing to the Company at the Registered Office of the Company so as to reach at least 7 days before the date of the meeting to provide the required information.
10. The accounts, the reports and all other documents required under the law to be annexed thereto will be available for inspection during working hours at the Registered Office of the Company on any working day prior to the date of the Annual General Meeting.
11. Members holding shares in physical form are requested to notify/send the following to the Company's Registrar and Transfer Agent at: Bigshare Services Private Limited, 306, 3rd Floor, Right Wing, Amrutha Ville, Opp. Yashodha Hospital, Raj Bhavan Road, Somajiguda, Hyderabad – 500 082 at the earliest not later than 19-09-2016.
 - Any change in their address/mandate/Bank details; and
 - Particular of their Bank Account, in case the same has not been sent earlier.
12. Members holding shares in the electronic form are advised to inform change in address/bank mandate directly to their respective Depository Participants. The address/bank mandate as furnished to the Company by the receptive Depositories viz. NSDL and CDSL will be printed on the dividend warrant.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. In view thereof, members who have not furnished PAN are requested to furnish the same as under :
 - ◆ Members holding shares in Physical form are submit their PAN details to the Registrar and Transfer Agents
 - ◆ Members holding shares in Electronic form are submit their PAN details to their Depository Participants with whom they are maintaining their demat accounts.
14. Pursuant to provisions of Sub-Section (5) of Section 124 the Companies Act, 2013 (Section 205 of the Companies Act, 1956) The Company has transferred the unclaimed/unpaid dividends declared up to financial years 2007-08 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. the information in respect of such unclaimed dividend and the last date for claiming the same are given in Directors Report.
15. As a part of "green initiative in the corporate governance", the ministry of corporate affairs vide its circular no's.17/2011 and 1/2011 dated 21.04.2011 respectively, has permitted the companies to serve the documents, namely, notice of the general meeting, balance sheet, profit and loss account, auditors' report, directors' report, etc. to the members through E-mail. The shareholders holding shares in physical form are requested to register their E-mail address with the Registrar and share transfer agents (Big Share Services Pvt. Ltd.,) by sending duly signed requested letter quoting their Registered folio no., name, address and E-mail ID to be registered in the E-MAIL REGISTRATION FORM, which is attached in this Report in Page No: 108 and in case of shares held in demat form, the shareholders may register their E-mail addresses with their DPs (Depository Participants).

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013
ITEM NO 5 :**

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of Mr. P.Srinivas, Cost Accountant (Membership No: 21170), Hyderabad, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017. In terms of the Provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The board recommends the ordinary resolution set out at item no:5 for the approval of Share holdres.

By the order of Board of Directors

P.Venkateswara Reddy

Managing Director

DIN : 00018677

Place : Chowdavaram, Guntur

Date : 13-08-2016



KALLAM SPINNING MILLS LIMITED DIRECTORS' REPORT

TO THE MEMBERS OF THE KALLAM SPINNING MILLS LIMITED,

Your directors are pleased to present the Twenty-Fourth Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2016.

1. CORPORATE OVERVIEW :

Kallam Spinning Mills Limited ("Your Company") is a leading Textile Company. The Group has its corporate office at Chowdavaram, Guntur-522019 Andhra Pradesh.

2. FINANCIAL RESULTS :

The financial results for the year ended 31st March 2016 are summarized below :

Particulars	2015-2016 (₹ in Lakhs)	2014-2015 (₹ in Lakhs)
Net Sales	26,913.86	24,413.47
Other income	696.68	713.34
Operating Profit (EBIDTA)	5,187.71	4,113.48
Depreciation	(1,294.07)	(993.05)
Interest	(2,829.82)	(2,317.17)
Earnings Before Tax (EBT)	1,063.82	803.26
Provision for income tax :		
i) Current year Tax	230.00	162.00
ii) Deferred Tax	242.46	304.13
Earnings after tax (EAT)	591.36	945.39
Earnings per share (EPS)	8.63	13.80

3. FINANCIAL PERFORMANCE :

The Turnover of the company for the period under review increase to ₹ 26,913.86 Lakhs as compared to ₹ 24,413.47 Lakhs registering a growth of 10.24% on annualized basis. The profit before interest and taxes of the company has increased by 24.78% on annualized basis from ₹ 3120.43 Lakhs in previous year to ₹ 3893.64 Lakhs in the period under review.

4. MANAGEMENT DISCUSSION AND ANALYSIS :

The Management Discussion and Analysis forms an integral part of **Annexure-A** to this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's various businesses viz., Textiles and power business, internal controls and their adequacy, risk management systems and other material developments during the financial year 2015-16.

5. DIVIDEND AND RESERVES:

Your Directors are pleased to recommend a dividend of 10% i.e. ₹ 1.00 per equity share of face value of ₹ 10 each aggregating to ₹ 68.511 Lakhs. During the year under review, no amount from profit was transferred to General Reserve.

The paid up share capital of the company remained unchanged at ₹ 685.11 Lakhs. Earnings per share is ₹ 8.63.

6. CORPORATE GOVERNANCE:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance forms an integral part of this Report.

**7. NUMBER OF MEETINGS HELD OF THE BOARD:**

During the year, Four Board Meetings were held, with a gap between not exceeding the period of 120 days as prescribed under the Act. Details of the Board and Board Committee meetings held during the year are given in the Corporate Governance Report.

8. PUBLIC DEPOSITS :

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

9. EXTRACT OF THE ANNUAL RETURN:

The details forming part of the extract of the Annual Return as on 31st March, 2016 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure-B** to this report.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation and subsequent re-appointment:

Sri G.V.Krishna Reddy, Joint Managing Director retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible has offered himself for reappointment. Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

The Independent Directors of your Company hold office upto 26th September, 2019 and are not liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, there is no change in the Board of Directors of the Company.

Disclosure Relating to Remuneration of Directors, Key Managerial Personnel and particulars of Employees:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this report.

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in **Annexure-C** to this report

Directors Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your Company confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- (b) for the financial year ended 31st March, 2016, the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2016 and of the profit and loss of the Company for the financial year ended 31st March, 2016;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

11. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

During the year under review, one meeting of Independent Directors was held on 30th May, 2015 in compliance with the requirements of Schedule IV of the Companies Act, 2013.

All the Independent Directors of the Company, except Mr A. Krishna Murthy, who could not attend that meeting due to preoccupation, have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in status of Independence.

12. EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors/ Board/ Committees was carried out. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

13. COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee.
5. Share Transfer Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

14. STATUTORY AUDITORS AND AUDITORS' REPORT :

M/s. Brahmayya & Co., Chartered Accountants, (Firm Reg No: 000513S), who are Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended by the Audit Committee for re-appointment for the financial year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. Brahmayya & Co. that their appointment, if made, would be in conformity with the limits specified in the Section 139 of the Companies Act, 2013. The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2016, does not contain any qualification, reservation or adverse remark.

15. COST AUDITOR:

As per the requirement of Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company has been carrying out audit of cost records relating to Textile and Power Divisions every year. The Board of Directors of your Company, on the recommendations made by the Audit Committee at its meeting held on 28th May, 2016 has approved the appointment of Mr. P.Srinivas, Cost Accountant, (Membership No. 21170) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2016-17. Your Company has received consent from Mr. P.Srinivas, Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2016-17. As required under the Companies Act, 2013, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

**16. SECRETARIAL AUDITORS:**

In terms of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company at its meeting held on 28th May, 2016 has appointed M/s. K. Srinivasa Rao & Co, a firm of Company Secretaries in Practice, Guntur (C.P.No: 5178) as Secretarial Auditors to conduct an audit of the secretarial records, for the financial year 2016-17. Your Company has received consent from M/s.K.Srinivasa Rao & Co, to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2017. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as **Annexure-D** to this report. The Board has made utmost effort for appointment of the Company Secretary as KMP but unable to appoint a Company Secretary due to lack of suitability of the Candidate to the profile of the Company in terms of work location, job profile and remuneration.

17. RELATED PARTY TRANSACTIONS:

During the financial year 2015-16, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of Section 188 of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations. All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company. The web-link of the same has been provided in the Corporate Governance Report.

The details of the related party transactions as per Accounting Standard 18 are set out in point 31 of the Notes on Accounts to the Financial Statements forming part of this report. The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure-E**.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year, There were no Loans, Guarantees, Investments and securities given/made/provided by the Company under the provisions of Section 186 of the Companies Act, 2013.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Whistle Blower Policy to report genuine concerns or grievances. Your Company is committed to highest standards of ethical, moral and legal conduct of business operations. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. Any incidents that are reported are investigated and suitable action taken in line with the whistle blower policy. The Whistle Blower Policy is also available on your Company's website (www.ksml.in).

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR expenditure incurred by your Company during the financial year 2015-16 was ₹ 28.30 Lakhs which was higher than the statutory requirement of 2% of the average net profits for the last three financial years. (Which amounted to ₹ 27.59 Lakhs)

The CSR initiatives of your Company were under the areas of Environmental Sustainability and Development of rural areas.

Your Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended 31st March, 2016, in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as **Annexure-F**.