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# SURYAAMBA SPINNING MILLS LIMITED

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15TH ANNUAL REPORT 2021-22



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## Notes

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Virender Kumar Agarwal**

Chairman & Managing Director

**Mrs. Seema Agarwal**

Joint Managing Director

**Mr. Mayank Agarwal**

Whole-time Director

**Mr. Amit Goela**

Independent Director

**Mr. Sushil Kapadia**

Independent Director

**Mr. Nilesh Panpaliya**

Independent Director

### KEY MANAGERIAL PERSONNEL

**Mr. Gajanan N. Chhawsaria**

Chief Financial Officer

**Kriti Ladha**

Company Secretary & Compliance Officer

### REGISTERED OFFICE

1<sup>st</sup> Floor, Surya Towers,

105, S P Road, Secunderabad (T.G) – 500 003

Tel. No. 040-27813360

CIN: L18100TG2007PLC053831

### AUDIT COMMITTEE

**Mr. Amit Goela** Chairman

**Mr. Sushil Kapadia** Member

**Mrs. Seema Agarwal** Member

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

**Mr. Amit Goela** Chairman

**Mr. Sushil Kapadia** Member

**Mrs. Seema Agarwal** Member

### NOMINATION AND REMUNERATION COMMITTEE

**Mr. Amit Goela** Chairman

**Mr. Sushil Kapadia** Member

**Mr. Nilesh Panpaliya** Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mrs. Seema Agarwal** Chairperson

**Mr. Mayank Agarwal** Member

**Mr. Amit Goela** Member

### REGISTRAR & SHARE TRANSFER AGENTS

**KFin Technologies Limited**

(Formerly known as "KFin Technologies Private Limited")

Karvy Selenium Tower B, Plot

No 31 & 32 Financial District,

Nanakramguda, Serilingampally, Mandal,

Hyderabad (TG) – 500032

Ph. No. 040-6716 2222, 3321 1000



## Suryaamba Spinning Mills Limited

Website: [www.suryaamba.com](http://www.suryaamba.com)

Email: [samba.ngp@gmail.com](mailto:samba.ngp@gmail.com)

### FACTORY

Survey No. 300, Nayakund, Parseoni Road, Dist. Nagpur (M.H.) – 441 105

### BANKERS

#### State Bank of India

Industrial Finance Branch,

Bharat Nagar, Nagpur (M.H.) – 440 033

### STATUTORY AUDITORS

#### Manish N. Jain & Co.

Chartered Accountants,

507, 6<sup>th</sup> Floor Madhu Tower

Laxmi Bhawan Square

Dharampeth, Nagpur (M.H.) – 440 010

### INTERNAL AUDITORS

#### Miss Shreyata Khakole

Chartered Accountants,

Plot No. 266A, Flat No. 401, Ram Niwas,

Beside Trikoni Park, Gorepeth,

Nagpur (M.H.) – 440 010

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
[/kfinkart.support@kfintech.com](mailto:/kfinkart.support@kfintech.com) /  
[reachus@kfintech.com](mailto:reachus@kfintech.com)

Website: <https://www.kfintech.com>

### CORPORATE OFFICE

A-101, Kanha Apartment,

128, Chhaoni, Katol Road,

Nagpur (M.H.) – 440 013

### SECRETARIAL AUDITORS

#### M/s Aarju Agrawal & Associates, Nagpur

Practicing Company Secretaries

Flat No. 402, Sai Aadhar Apartment, Om Sai Nagar,

Karodi Naka, Nagpur (M.H.) – 440 030

### COST AUDITORS

#### G.R. Paliwal & Co., Nagpur

Cost Accountants

408A, Lokmat Bhawan, J.L.N. Marg

Ramdaspath, Wardha Road

Nagpur (M.H.) – 440 012

### LISTED on BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai (M.H.) – 400 001

BSE Scrip Code: 533101



### **OUR VISION**

We envision to remain at the forefront of high quality textile products manufacturing. Remain efficient and positive in developing new market and endeavor for customer satisfaction. Excel through constant innovation.

### **OUR MISSION**

We commit to provide eco-friendly yarn products for home and industrial textile applications. Superior quality products at competitive prices. Maintaining high ethical and professional business standard.

### **OUR VALUES**

- Customer centricity
- Integrity
- Excellence
- Innovation
- Ethics



## NOTICE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEEN (15<sup>th</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF SURYAAMBA SPINNING MILLS LIMITED ("THE COMPANY") IS SCHEDULED TO BE HELD ON SATURDAY, JULY 09, 2022 AT 12:00 NOON THROUGH VIDEO CONFERENCING (VC) /(VC)/OTHER AUDIO VISUAL MEANS(OAVM) TO TRANSACT THE FOLLOWING BUSINESS: -

### ORDINARY BUSINESS

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#### 1. Adoption of audited Financial Statements and Reports thereon

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Directors and Auditors thereon.

#### 2. Declaration of Dividend

To declare a dividend of Rs. 1 per equity share of Rs. 10 each as recommended by the Board of Directors of the Company for the financial year ended March 31, 2022.

#### 3. Appointment of a Director in place of the one retiring by rotation

To appoint a Director in place of Mr. Mayank Agarwal (DIN: 02749089), who retire by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

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#### 4. Ratification of remuneration to the Cost Auditors

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

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the payment of the remuneration of Rs. Rs. 50,000/- (Rupees Fifty Thousand Only) (plus applicable Tax and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to **M/s. G. R. Paliwal & Co., Cost Accountants**, Nagpur, (FRN: 100058) appointed by the Board of Directors of the Company, as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for Financial Year ending on March 31, 2023, be and is hereby ratified and approved.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and hereby authorized to do all such acts, deeds, things and take steps as may be necessary or incidental in this regard to give effect to the foregoing resolution.

#### 5. Re-appointment of Mr. Virender Kumar Agarwal (DIN: 00013314) as Managing Director of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-



enactment thereof for the time being in force, the approval of the Members be and is hereby accorded for the re-appointment of Mr. Virender Kumar Agarwal (DIN:00013314) as Managing Director of the Company for a period of 5 (five) consecutive years as per the following terms:

- i. **Term of Appointment:** The term of Appointment of Mr. Virender Kumar Agarwal as Managing Director shall be for a period of 5 years i.e. with effect from March 01, 2022 till February 28, 2027. Though he shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however, his re-appointment on retirement by rotation will not break his length of service as Managing Director.

- ii. **Remuneration, benefits and perquisites:**

**Salary:** 1,62,000/- per month

**Commission:** At the rate of 2% of the net profits the company or 40% of the Annual Salary whichever is less.

**Perquisites:** In addition to the salary and commission as stated above Mr. Virender Kumar Agarwal (DIN:00013314) as Managing Director shall be entitled to the following perquisites:

**Category: A**

1. **Housing:** Rent free furnished residential accommodation with all facilities and amenities including such service as gas, electricity, water, etc. or HRA to the extent of 50% of the salary.

2. **Medical Re-imbursement:** Expenses incurred for self & his family subject to a ceiling of one month's salary per year or 3 months' salary in a period of 5 years.

3. **Leave Travel Concession:** For self and family once in a year incurred in accordance with the rules of the Company.

4. **Club Fees:** Fee of Clubs subject to a maximum of two clubs, admission and life, (Corporate) Membership Fee not being allowed.

5. **Personal Accident Insurance:** of an amount the premium of which not to exceed Rs.4000/- per month.

**Category: B**

1. Contribution by the Company to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.

2. Payment of Gratuity subject to an amount equal to half a month's salary for each completed year of service.

**Category: C**

The Company shall provide a car with driver and a telephone at the residence. Car for use on Company's Business and telephone and other communication facilities at residence will not be considered as perquisites."

**Minimum Remuneration:**





## Suryaamba Spinning Mills Limited

Where in any financial year during the currency of tenure of a Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the Managing Director by way of salary and perquisites as specified supra as minimum remuneration subject to the provisions of Schedule V and such approvals as may be necessary and any other applicable provisions of the Companies Act, 2013, including any amendment thereto from time to time.

**iii.Increments:** Increments may be given subject to the overall limits specified under Section 197 read with Schedule - V of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and /or remuneration including annual increments based on the performance appraisal and recommendation of the Nomination & Remuneration Committee, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule - V thereto.”

**“RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized ‘Committee’ thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

### 6. Re-appointment of Mrs. Seema Agarwal (DIN: 01430206) Joint Managing Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, the approval of the Members be and is hereby accorded for the re-appointment of Mrs. Seema Agarwal (DIN: 01430206) Joint Managing Director of the Company for a period of 5 (five) consecutive years as per the following terms:

**i Term of Appointment:** The term of Appointment of Mrs. Seema Agarwal Joint Managing Director shall be for a period of 5 years i.e. with effect from October 01, 2022 till September 30, 2027. Though she shall be liable to retire by rotation whilst she continues to hold office of Joint Managing Director; however, her re-appointment on retirement by rotation will not break her length of service as Joint Managing Director.

### iii. Remuneration, benefits and perquisites:

**Salary:** 1,50,000/- per month

**Commission:** At the rate of 2% of the net profits the company or 40% of the Annual Salary whichever is less.

**Perquisites:** In addition to the salary and commission as stated above Mrs. Seema Agarwal (DIN:01430206) as Joint Managing Director shall be entitled to the following perquisites:

#### Category: A

**1.Housing:** Rent free furnished residential accommodation with all facilities and amenities including such service as gas, electricity, water, etc. or HRA to the extent of 40% of the salary.



**2. Medical Re-imbursement:** Expenses incurred for self & her family subject to a ceiling of one month's salary per year or 3 months' salary in a period of 5 years.

**3. Leave Travel Concession:** For self and family once in a year incurred in accordance with the rules of the Company.

**4. Club Fees:** Fee of Clubs subject to a maximum of two clubs, admission and life, (Corporate) Membership Fee not being allowed.

**5. Personal Accident Insurance:** of an amount the premium of which not to exceed Rs.4000/- per month.

**Category: B**

1. Contribution by the Company to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company.
2. Payment of Gratuity subject to an amount equal to half a month's salary for each completed year of service.

**Category: C**

The Company shall provide a car with driver and a telephone at the residence. Car for use on Company's Business and telephone and other communication facilities at residence will not be considered as perquisites."

**Minimum Remuneration:**

Where in any financial year during the currency of tenure of a Whole time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the Whole time Director by way of salary and perquisites as specified supra as minimum remuneration subject to the provisions of Schedule V and such approvals as may be necessary and any other applicable provisions of the Companies Act, 2013, including any amendment thereto from time to time.

**iv. Increments:** Increments may be given subject to the overall limits specified under Section 197 read with Schedule - V of the Companies Act, 2013.

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and /or remuneration including annual increments based on the performance appraisal and recommendation of the Nomination & Remuneration Committee, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule - V thereto."

**"RESOLVED FURTHER THAT** the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof) be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

**7. Approval for the revision in the remuneration of Mr. Mayank Agarwal, Whole time Director of the company:**