



SURYAAMBA SPINNING MILLS LIMITED

2022-23



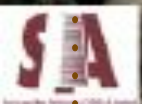
16TH ANNUAL REPORT

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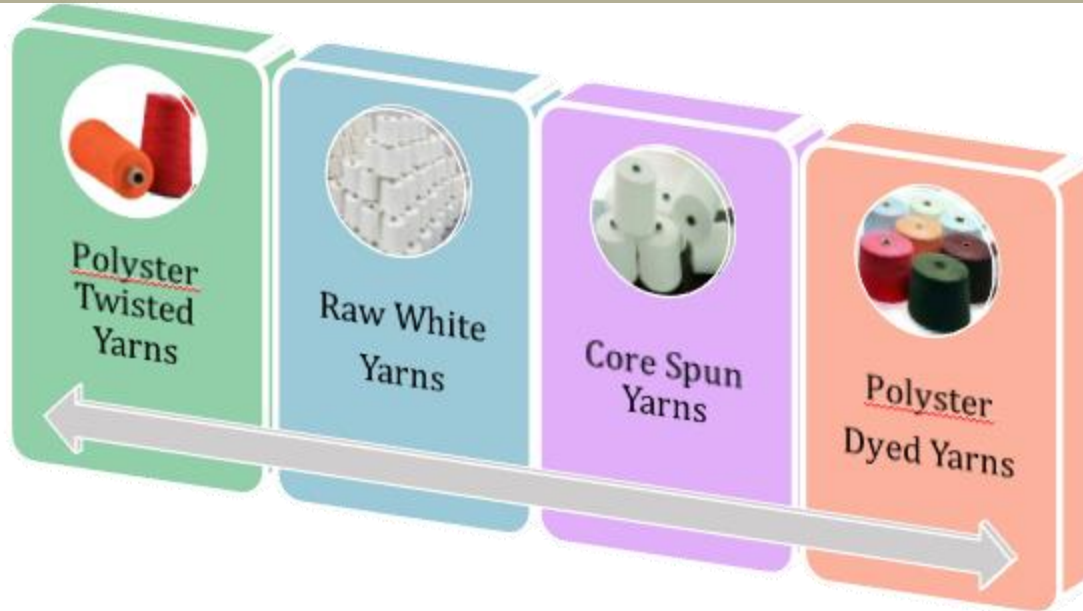


EVERY YARN

An artful story spun with precision



Our versatile product portfolio....



CORPORATE SNAP SHOT

Moving Ahead with Agility and Stability

Suryaamba Spinning Mills Limited (Suryaamba), is a leading manufacturer of speciality synthetic spun yarns, offering wide product range from 100% polyester and viscose spun yarns as well as blended synthetic yarns, used for weaving. We have capitalized on growing opportunities strengthening our market presence at domestic and in over 20 countries across the globe. We continuously stride and offers innovative product range, specifically tailor-made for the customers. We believe the right strategic insights complemented with technical advancement and superior quality is the foundation of our products.

Our Vision



- ▲ Our rooted values enable us to envision to grow better.
- ▲ Remain at the forefront in high-quality textile products manufacturing.
- ▲ Create value for shareholders and allied industries.
- ▲ Remain efficient & positive in developing new markets and products.
- ▲ Endeavour for the ultimate customer satisfaction.
- ▲ Satisfy requirement with right use of technology and right Attitude

Our Mission



- ✦ Provide superior quality products at competitive prices and establish a brand value in the international area.
- ✦ Exceed industry standards with exceptional customer and technical service.
- ✦ Maintain our competitive strategic position through leading edge technology.
- ✦ To be the most reliable supplier across textile value chain.
- ✦ Provide a safe, fulfilling and rewarding work environment for employees

Our Values



- ▲ Customer centricity
- ▲ Integrity
- ▲ Excellence
- ▲ Innovation
- ▲ Ethics



CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Virender Kumar Agarwal

Chairman & Managing Director

Smt. Seema Agarwal

Joint Managing Director

Shri Mayank Agarwal

Whole-time Director

Shri Amit Goela

Independent Director

Shri Sushil Kapadia

Independent Director

Shri Nilesh Panpaliya

Independent Director

KEY MANAGERIAL PERSONNEL

Shri Gajanan N. Chhawsaria

Chief Financial Officer

Smt. Kriti Ladha

Company Secretary & Compliance Officer

REGISTERED OFFICE

1st Floor, Surya Towers,

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

Tel. No. 040-27813360

CIN: L18100TG2007PLC053831

Website: www.suryaamba.com

Email: 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, Nagpur

INTERNAL AUDITORS

Miss Shreyata Khakole

Chartered Accountants, Nagpur (upto 5.08.2022)

M/s Haziyan & Associates

Chartered Accountants, Nagpur (from 06.08.2022)

AUDIT COMMITTEE

Shri Amit Goela

Chairman

Shri Sushil Kapadia

Member

Smt. Seema Agarwal

Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Shri Amit Goela

Chairman

Shri Sushil Kapadia

Member

Smt. Seema Agarwal

Member

NOMINATION AND REMUNERATION COMMITTEE

Shri Amit Goela

Chairman

Shri Sushil Kapadia

Member

Shri Nilesh Panpaliya

Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Smt. Seema Agarwal

Chairperson

Shri Mayank Agarwal

Member

Shri 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

E-mail: einward.ris@kfintech.com

/kfinkart.support@kfintech.com / 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

COST AUDITORS

G.R. Paliwal & Co., Nagpur

Cost Accountants

LISTED on BSE Limited

BSE Scrip Code: 533101



NOTICE

NOTICE is hereby given that the 16th (Sixteenth) Annual General Meeting of the Members of Suryaamba Spinning Mills Limited (CIN: L18100TG2007PLC053831) will be held on Saturday, September 9, 2023 at 1230 PM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the Registered office of the Company situated at 1st Floor, Surya Towers, 105, S P Road, Secunderabad (T.G) - 500003 shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENTS

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

"RESOLVED THAT 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 as circulated to the Members, be and are hereby considered and adopted."

2. DECLARATION OF DIVIDEND

To declare dividend on equity shares for the financial year ended March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate of ₹1/- (Rupees one only) per equity share of ₹10/- (Rupees ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company."

3. APPOINTMENT OF SHRI MAYANK AGARWAL AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Mayank Agarwal (DIN: 02749089), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard, 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 Section 152 and other applicable provisions of the Companies Act, 2013, ("the Act") Shri Mayank Agarwal (DIN: 02749089), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY

To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024 and, in this regard, 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 all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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), the Cost Auditors M/s. G. R. Paliwal & Co., Cost Accountants, Nagpur, (FRN: 100058) appointed by the Board to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, at a remuneration of ₹50,000/- (Rupees Fifty Thousand Only) (plus applicable tax and reimbursement of out of pocket expenses incurred in connection with the audit), be and is hereby ratified."

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



5. APPOINTMENT OF SMT. NEERAJA KARTIK (DIN: 08945443) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, Smt. Neeraja Kartik (DIN: 08945443), who was appointed as an Additional Director of the Company with effect from August 12, 2023 under Section 161 of the Act and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 years commencing from August 12, 2023.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

6. RECLASSIFICATION OF AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION.

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 of Companies Act, 2013 (“the Act”) read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, and the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to reclassify the Authorized Share Capital of the Company as below:

The authorized share capital of the Company comprising of ₹20,00,00,000 (Rupees Twenty crores) divided into 50,00,000 (Fifty lakhs) Equity Shares of ₹10 each and 15,00,000 (Fifteen lakhs) Preference Shares of ₹100 each be and is hereby reclassified into 2,00,00,000 (Two crores) equity shares of ₹10 each aggregating to ₹20,00,00,000 (Rupees Twenty crores) Equity Share Capital with power to reclassification, be and is hereby reclassified by shifting the unissued portion part of the preference share capital as mentioned above into Equity Share Capital of the Company or and attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations from time to time and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/ resolutions of the Company or are provided for in the Articles of Association of the Company and to consolidate or sub-divide or reorganize shares or issue shares of higher or lower denominations;

RESOLVED FURTHER THAT pursuant to Section 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval from the shareholders of the Company, consent of the Board of Directors be and is hereby accorded to substitute the existing clause V of the Memorandum of Association of the Company with the following new Clause V:

“The Authorized Share Capital of the Company is ₹20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two



cores) Equity Shares of ₹10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, any one of the Directors, Chief Financial Officer and Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient and to sign, execute and submit all the requisite documents with the appropriate authority including filing of requisite documents with the Registrar of Companies.”

“RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

By the Order of Board of Directors
For Suryaamba Spinning Mills Limited

Kriti Ladha
Company Secretary & Compliance Officer
M. No.: ACS 61729

Date: May 29, 2023

Place: Nagpur

Registered Office:

1st Floor, Surya towers, 105,

S P Road, Secunderabad, TG 500003

Phone: (040) 27813360

E-mail: samba.ngp@gmail.com

Website: www.suryaamba.com

CIN: L18100TG2007PLC053831

ISIN: INE360J0101

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 4 to 6 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard – 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs, Government of India (“MCA”) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively (“MCA Circulars”) has allowed conducting of Annual General Meeting (“AGM”) by Companies through Video Conferencing/ Other Audio -Visual Means (“VC/ OAVM”) facility upto September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 16th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 16th AGM shall be the Registered Office of the Company.



3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 16th AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 16th AGM through VC/ OAVM facility and e-Voting during the 16th AGM.
4. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 16th AGM and Annual Report for the financial year ended March 31, 2023 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.suryaamba.com, on the website of BSE Limited at www.bseindia.com and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. Since the 16th AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 16th AGM and facility for those members participating in the 16th AGM to cast vote through e-Voting system. For this purpose, NSDL shall provide facility of voting and participation through VC/ OAVM facility.
6. Members may join the 16th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 12:00 IST i.e. 30 minutes before the time scheduled to start the 16th AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 16th AGM.
7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the 16th AGM without any restriction on account of first-come-first-served basis.
8. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 16th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at csaarjuagrawal@gmail.com with a copy marked to with a copy marked to evoting@nsdl.co.in and csuryaamba@gmail.com.
9. Attendance of the members participating in the 16th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Book Closure and Dividend:

10. The Register of Members and the Share Transfer Books of the Company will be closed from **Saturday, September 2, 2023 to Saturday, September 9, 2023**, both days inclusive. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of declaration as under:
 - (a) To all the Beneficial Owners as at the end of the day on **Friday, September 1, 2023** in the list of beneficial owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in electronic form; and

