

भारत सरकार

कारपोरेट कार्य मंत्रालय

कम्पनी पंजीयक का कार्यालय, तेलंगाना

2 वीं तल, कारपोरेट भवन, बंडलगुडा

नागोल, हैदराबाद-500 068

दूरभाष: 040-2980 4327 (D), 2980 5427 (Office)



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
O/o THE REGISTRAR OF COMPANIES, TELANGANA  
2<sup>nd</sup> FLOOR, CORPORATE BHAWAN, BANDLAGUDA,  
NAGOLE, HYDERABAD – 500 068  
website: www.mca.gov.in  
e-Mail ID: roc.hyderabad@mca.gov.in

No. ROC (H)/SSKL/ADJ-ORDER/059968/2024

Date: 21-03-2024

**ORDER FOR PENALTY UNDER SECTION 454 FOR VIOLATION OF  
SECTION 133 OF THE COMPANIES ACT, 2013.**

**IN THE MATTER OF SAI SILKS (KALAMANDIR) LIMITED**

**(CIN: U52190TG2008PLC059968)**

**1.Appointment of Adjudicating Officer:**

Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II dated 24-03-2015 appointed the undersigned as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013[herein after known as Act] read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

**2. Company:**

Whereas the Company SAI SILKS (KALAMANDIR) LIMITED [herein after known as **Company**] is a registered with this office under the provisions of Companies Act, 2013 having registered office situated at 6-3-790/8, FLAT NO. 1, BATHINA APARTMENTS, AMEERPET, HYDERABAD, Telangana, India, 500016 as per the MCA portal.

**3. Facts about the Case:**

The Company and the officers in default has filed the present application in pursuance to notice received from ROC vide notice no. ROCH/059968(SSKL-133)/2023/SCN dated 15.09.2023:

1. Pursuant to such notice it was observed that the company was directed to furnish that “*It is observed from the financials for the year ended 31.03.2022 at note 3 that, the company has an impairment loss of Rs. 50.94 million for an individual asset. However, the company has not disclosed the nature of the asset which violated the disclosure requirement under IND AS 36 thereby affecting the true and fair view of the state of the affairs of the Company*”.
2. The competent authority in MCA has examined the observation in the inquiry report and from that there is reasonable cause to believe that the company and its officers have violated the provisions of section 133 of the Companies Act, 2013.



3. As per Section 133 of the Companies Act, 2013, the Financial Statements, The Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority.
4. However, the Company has not disclosed in their financial statements for the year ended March 31, 2022, note 3 that, the company has an impairment loss of Rs. 50.94 million for an individual asset. However, the company has not disclosed the nature of the asset and has contravened the provisions of Section 133 of the Companies Act, 2013 read with Ind AS 36 thereby affecting the true and fair view of the state of affairs of the Company.
5. In this connection an application u/s 454 of the Companies Act, 2013 has been filed by the Company and its officers in default for adjudication of offence vide Application dated 16.11.2023 received in this office on 17.11.2023. Applicants in their application have inter alia stated that the non-compliance was caused due to reasons which were inevitable and beyond the control of the management of the Company or any of its concerned officers, without any malafide intentions on the part of the Company or any of its concerned officers. Further, the non-compliance is not of such nature as would prejudice the interests of the members or creditors or others interested in the affairs of the Company. Further company has submitted that company is a compliant company with proper track record of Compliances in past and current on regular basis and company shall continue to comply with the requirements of the Companies Act, 2013 including rules, notifications, circulars issued thereunder.

4. **Section 133 is reproduced as under:**

**Section 133:**

*The Central Government may prescribe the standards of accounting or any addendum thereto, as recommended by the Institute of Chartered Accountants of India, constituted under section 3 of the Chartered Accountants Act, 1949, in consultation with and after examination of the recommendations made by the National Financial Reporting Authority.*

## **Nature and Extent of Penalty for the Offence**

### **Section 450**

*If a company or any officer of a company or any other person contravenes any of the provisions of this Act or the rules made thereunder, or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is in default or such other person shall be liable to a penalty of ten thousand rupees, and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues, subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person.*

### **5. Findings:**

Shri. Nagakanaka Durga Prasad Chalavadi, Managing Director, in their application (filed through GNL-1 vide SRN:F80867963 dated 16-11-2023 and physical copy of application dated 17-11-2023) has admitted their non-compliance of provision of section 133 of the Companies Act, 2013 for the financial year 2021-22 that the Applicant Company has not disclosed in their financial statements for the year ended March 31, 2022, note 3 that, the company has an impairment loss of Rs. 50.94 million for an individual asset. However, the company has not disclosed the nature of the asset and has contravened the provisions of Section 133 of the Companies Act, 2013 read with Ind AS 36.

### **ORDER**

6. After considering the submission made in the application and the facts of the case it is proved that there is violation of section 133 read with Section 450 of the Companies Act, 2013. Accordingly, a penalty under the provisions of the Companies Act, 2013 for the year 2021-2022 is imposed as per the table given below;



Penalty under section 450 for violation of section 133 of the Companies Act, 2013 are as follows:

Sl.NO	Name of the Officer in Default	Penalty for Default	Total
1.	Sai Silks (Kalamandir) Limited.	10,000	10,000
2.	Shri Nagakanaka Durga Prasad Chalavadi, Managing Director	10,000	10,000
3.	Shri Venkata Lakshmi Narasimha Sarma Konduri, Chief Financial Officer	10,000	10,000
4.	Shri Matte Koti Bhaskara Teja, Company Secretary and Compliance officer	10,000	10,000
	<b>Total</b>	<b>40,000</b>	<b>40,000</b>

I am of this opinion that, the penalty is commensurate with the aforesaid failure committed by every officer of the company.

The notice shall pay the said amount of penalty through "Ministry of Corporate Affairs" portal and proof of payment be produced for verification within 30 days of receipt of this order.

Please note that as per Section 454(8)(i) of the Companies Act, 2013 where company does not pay the penalty imposed by the Adjudicating Officer or the Regional Director within a period of ninety days from the date of receipt of the copy of the order, the company shall be punishable with fine which shall not be less than twenty-five thousand rupees, but which may extend to five lakh rupees.

Where an officer of a company who is in default does not pay the penalty within a period of ninety days from the date of the receipt of the copy of the order, such officer shall be punishable with imprisonment which may extend to six months or with fine which shall not be less than twenty-five thousand rupees, but which may extend to one lakh rupees, or with both.

Therefore, in case of default in payment or penalty, prosecution will be filed under section 454(8)(i) and (ii) of the Companies Act, 2013 at your own costs without any further notice.



परविंदर सिंह/ (PARVINDER SINGH, I.C.L.S)  
कम्पनी पंजीयक/ REGISTRAR OF COMPANIES  
तेलंगाना, हैदराबाद/ TELANGANA, HYDERABAD

To:

✓ **ROC (H)/SSKL/ADJ-ORDER/059968/2024** | 2636

SAI SILKS (KALAMANDIR) LIMITED.  
6-3-790/8, FLAT NO. 1, BATHINA APARTMENTS,  
AMEERPET, HYDERABAD, Telangana - 500016, India.

**ROC (H)/SSKL/ADJ-ORDER/059968/2024**

Shri Nagakanaka Durga Prasad Chalavadi (Managing Director)  
H No. 36 Senor Valley, Road No. 13, Film Nagar  
Hyderabad - 500036, Telangana, India.

**ROC (H)/SSKL/ADJ-ORDER/059968/2024**

Shri Venkata Lakshmi Narasimha Sarma Konduri (CFO)  
1-19-80/83, Vijayapuri Colony,  
Near Poulomi Hospital, Sainikpuri, Secunderabad – 500062  
Telangana, India

**ROC (H)/SSKL/ADJ-ORDER/059968/2024**

Shri Matte Koti Bhaskara Teja (CS)  
11-5-208/A, NEAR SAI SADAN HOSPITAL,  
BHAVANI NAGAR, HYDERABAD - 500018,  
Telangana, India

**Copy to:**

The Regional Director (SER),  
Ministry of Corporate Affairs,  
Hyderabad. (For information)

**Guard File.**