

## **SRI REVATI SPINNING MILLS LIMITED**

CIN: U17111TZ1992PLC003680

Regd. Off.: SF No. 686, B R Thottam, Vellalore Road,  
Singanallur, Coimbatore – 641005, Tamil Nadu, India

Phone: +91 422 2913531 | Email ID: srirevati92@gmail.com

Website: www.srirevati92.com

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**NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF  
SRI REVATI SPINNING MILLS LIMITED (“COMPANY”)  
CONVENED BY AN ORDER OF THE HON’BLE NATIONAL COMPANY LAW  
TRIBUNAL, DIVISION BENCH – I, CHENNAI**

<b>DAY</b>	Saturday
<b>DATE</b>	13 <sup>th</sup> June 2026
<b>TIME</b>	10.30 AM (IST)
<b>VENUE</b>	SF No. 686, B R Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu, the Registered Office of the Company

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI  
CA(CAA)/105(CHE)/2025

In the matter of Companies Act 18 of 2013  
In the matter of Section 230 and other applicable provisions  
of the Companies Act, 2013  
and

In the matter of Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the  
Company') and its Shareholders

**Sri Revati Spinning Mills Limited,**

Represented by its Managing Director Mrs. Beena Balasubramaniam  
having its registered office at SF No. 686, BR Thottam,  
Vellalore Road, Singanallur, Coimbatore – 641005,  
Tamil Nadu, India

... Applicant

**FORM NO. CAA. 2**

**[Pursuant to Section 230(3) and Rule 6 and 7]**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SRI REVATI  
SPINNING MILLS LIMITED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY  
LAW TRIBUNAL, DIVISION BENCH – I, CHENNAI DATED 28<sup>TH</sup> APRIL 2026**

To

The Equity Shareholders of Sri Revati Spinning Mills Limited ('the Company')

Notice is hereby given that by an Order dated 28<sup>th</sup> April 2026, the Chennai Bench – I of the National Company Law Tribunal ('NCLT' or 'Tribunal') has directed a meeting to be held of the equity shareholders of the Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the Company') and its shareholders ('the Scheme').

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the equity shareholders of the Company will be held at SF No. 686, BR Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu, the registered office of the Company on Saturday, the 13<sup>th</sup> day of June 2026 at 10.30 AM (IST) at which time and place the said equity shareholders of the Company are requested to attend.

In the said meeting, the following business shall be transacted:

To consider, and if thought fit, approve with or without modification(s), the following resolution under Section 230 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder for approval of the Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the Company') and its shareholders:

***“RESOLVED THAT*** pursuant to the provisions of Section 230 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approvals, sanctions and permissions of the National Company Law Tribunal, Chennai Bench ('NCLT' or 'Tribunal') and such other approvals, permissions and sanctions of regulatory authorities, if any, as maybe necessary and subject to such conditions and modifications as maybe prescribed by Tribunal or by any regulatory authorities, while granting such consents, approvals and permissions, which maybe agreed to by the Board of Directors, the Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the Company') and its shareholders ('Scheme'), a copy of which is sent along with the Notice, be and is hereby approved.

***RESOLVED FURTHER THAT*** the Board of Directors of the Company or any person authorised by the Board, be and is hereby authorised to take all such steps as may be necessary or desirable and do all such acts, deeds, things and matters, including passing of such accounting entries and/or making such adjustments in the books of accounts as it may, in its absolute discretion be requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme to accept such alterations, modifications, amendments, limitations and/or conditions, if any, which may be proposed, required and/or imposed by the Tribunal while sanctioning the said Scheme or by any other authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

A copy of the Scheme and of the statement under Section 230 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Report of the Board of Directors of the Company, Valuation Report, unaudited financials of the Company and Form of Proxy are annexed to this Notice and can be obtained free of charge at the registered office of the Company or at the office of its counsel M/s. G Sivashankaran & S Sathyaganesh, Advocates at No. 9/2, First Cross Street, Seethammal Colony, Alwarpet, Chennai – 600018, Tamil Nadu.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy provided that all proxies in the prescribed form are deposited at the registered office of the Company at SF No. 686, BR Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Company.

The Tribunal has appointed Mr. M Ananda Roopan, Advocate and failing him Mrs. Suryakala Selvaraj, Advocate as Chairperson of the said meeting and Ms. Monika Nagaraj, Practising Company Secretary as the Scrutinizer for the said meeting including for any adjournment thereof. The above-mentioned Scheme, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated at Coimbatore this 11<sup>th</sup> day of May 2026

Sd/-

**M Ananda Roopan**  
**Chairperson appointed for the meeting**

**NOTES:**

- 1. A member entitled to attend and vote at the Tribunal convened Meeting (the 'Meeting') is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.**

**The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours (48 hours) before the commencement of the meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. The Form of Proxy is annexed to this Notice and can also be obtained from the registered office of the Company.
3. All alterations made in the Form of Proxy should be initialled.
4. During the period beginning 24 (Twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of prior notice in writing is given to the Company.
5. A statement pursuant to Sections 102, 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, setting out material facts, in respect of Special Business as set out above to be transacted at the meeting is annexed hereto and forms part of this Notice.

6. The quorum of the meeting of the Equity Shareholders of the Company shall be 15 non-promoter shareholders present in the meeting. In case the said quorum is not present at the time fixed for the meeting, the meeting shall be adjourned by half an hour and thereafter the persons present, and voting shall be deemed to constitute the quorum.
7. The Notice is being sent to all the equity shareholders, whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') as on 1<sup>st</sup> May 2026 (cut-off date).
8. This notice of the Tribunal convened meeting of the Equity Shareholders of the Company along with the relevant documents are placed on the website of the Company at [www.srirevati92.com](http://www.srirevati92.com).
9. Only equity shareholders of the Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Company. The authorised representative of a body corporate which is an equity shareholder of the Company may attend and vote at the meeting of the equity shareholders of the Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Company is deposited at the registered office of the Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Company
10. Equity Shareholders are informed that in case of joint holders attending the meeting, joint holder whose name stands first in the Register of Members and in his / her absence by the next named member of the Company in respect of such joint holding will be entitled to vote.
11. Equity Shareholders are requested to hand over the enclosed Attendance Slip, duly filled in and signed for admission to the meeting hall.
12. The Company is offering facility for voting by way of ballot papers at the meeting for the equity shareholders attending the meeting.
13. The voting rights of the Equity Shareholders shall be in proportion to the paid-up value of equity shares registered in the name of the members. Once the vote on the resolution is cast by the equity shareholders, the equity shareholders shall not be allowed to change it subsequently.

14. Ms. Monika Nagaraj (Membership No. F12846 | CP No. 21059), Practising Company Secretary, has been appointed as scrutinizer for the said meeting of the equity shareholders for conducting the poll process in a fair and transparent manner.
15. Post the meeting, the Scrutinizer will submit the report to the Chairperson of the meeting after completion of scrutiny of the votes cast by the equity shareholders of the Company through polling paper at the venue of the meeting. The scrutinizer's decision on the validity of the votes shall be final.
16. The Scrutinizer will submit the report to the Chairperson of the meeting after completion of scrutiny of the votes at the registered office of the Company.
17. The results as declared by the Chairperson, along with the reports of the Scrutinizer shall be displayed at the registered office of the Company situated at SF No. 686, BR Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu.
18. In accordance with the provisions of Section 230 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Company voting in person or by proxy, agree to the Scheme.
19. The material documents referred to in the accompanying Statement shall be open for inspection at the Registered Office of the Company on all working days up to the date of declaration of results of the meeting.
20. Equity shareholders are requested to note that the venue of the Tribunal convened meeting is at SF No. 686, BR Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu and the route map containing the complete particulars of the venue is being enclosed along with this Notice.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – I, CHENNAI  
CA(CAA)/105(CHE)/2025

In the matter of Companies Act 18 of 2013  
In the matter of Section 230 and other applicable provisions  
of the Companies Act, 2013  
and

In the matter of Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the  
Company') and its Shareholders

**Sri Revati Spinning Mills Limited,**

Represented by its Managing Director Mrs. Beena Balasubramaniam  
having its registered office at SF No. 686, BR Thottam,  
Vellalore Road, Singanallur, Coimbatore – 641005,  
Tamil Nadu, India

... Applicant

**EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS  
OF SRI REVATI SPINNING MILLS LIMITED UNDER SECTION 102 AND 230(3) OF THE  
COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

The Board of Directors of the Company at their meeting held on 10<sup>th</sup> November 2025 had approved the Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the Company') and its shareholders ('Scheme').

In accordance with the Order of the National Company Law Tribunal, Division Bench – I, Chennai dated 28<sup>th</sup> April 2026, the resolution as mentioned in the Notice along with the details as required is being placed for the approval of the members.

**I. Details of the order of the Tribunal directing the calling, convening and conducting of the meeting**

- a. The National Company Law Tribunal, Division Bench – I, Chennai, by an Order dated 28<sup>th</sup> April 2026 ('Order') in the Company Application referred to above, has directed the convening of the meeting of the Equity Shareholders of Sri Revati Spinning Mills Limited ('the Company') to be held on Saturday, 13<sup>th</sup> June 2026 at 10.30 AM (IST) at SF No. 686, BR Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India for the purpose of considering and approving the Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the Company') and its shareholders ('Scheme') under Section 230 and other applicable provisions, if any, of the Companies Act, 2013. The Hon'ble National Company Law Tribunal fixed 15 non-promoter shareholders present in person or by proxy as the quorum

for the said meeting. In case, the said quorum is not present at the time fixed for the meeting, the meeting shall be adjourned by half an hour and thereafter, the person(s) present and voting shall be deemed to constitute the quorum. The Hon'ble National Company Law Tribunal has appointed Mr. M Ananda Roopan, Advocate and failing him Mrs. Suryakala Selvaraj, Advocate as the Chairperson of the meeting and also appointed Ms. Monika Nagaraj, Practising Company Secretary as Scrutinizer for the said meeting.

- b. The National Company Law Tribunal, Division Bench – I, Chennai by the said Order dispensed with the convening of the meetings of the secured creditors and unsecured creditors of the Company, since the Company does not have any creditors.

**II. Details of Sri Revati Spinning Mills Limited ('the Company'):**

- a. **Corporate Identification Number (CIN):** U17111TZ1992PLC003680
- b. **Permanent Account Number (PAN):** AADCS0695P
- c. **Name of the Company:** Sri Revati Spinning Mills Limited
- d. **Date of Incorporation:** 11<sup>th</sup> March 1992
- e. **Type of Company:** Unlisted Public Limited Company
- f. **Registered Office Address & E-mail Address:**

<b>Registered Office Address</b>	<b>E-mail Address</b>
SF No. 686, BR Thottam, Vellore Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India	srirevati92@gmail.com

- g. **Summary of main object as per the memorandum of association; and main business carried on by the Company**

**Summary of main object as per the Memorandum of Association**

1. *To purchase, prepare, spin, weave, manufacture, bleach, dye, print or in any other manner manufacture staple fibre, wool, cotton, waste cotton, cotton yarn, silk, artificial silk, rayon and synthetic and other fibrous substances and to deal in and staple fiber, staple fiber yarn, wool cotton, silk, artificial silk, rayon and synthetic and other fibrous products and other materials and to carry on the trades or business of silk winding, spinners, weavers, doublers, dyers, printers, finishers or merchants, in all or any of the above goods and materials, to manufacture, buy and sell and/or deal in linen, artificial silk, accumulate yarn, cotton and other goods and fabrics, whether textile, felted, netted or looped.*

2. *To carry on all or any of the business of staple fiber and cotton spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp and jute and wool merchants, wool combers, worsted spinners, cumulate spinners, cotton ginner, yarn merchants, worsted stuff manufacturers, hosiers, manufacturers, of cotton bandings and hospital requisites, sewing and all other kinds of threads, bleaching and dyers and to purchase, comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk and other fibrous substances and weave or otherwise so manufacture, buy cotton and other goods, hosiery and fabrics, whether textile, felted, netted or looped.*

*And such other objects are more fully mentioned in the Object Clause of the Memorandum of Association of the Company.*

**Main business carried on by the Company**

Presently the Company is engaged in the business of leasing of immovable properties and trading of spare parts for machinery.

**h. Details of change of name, registered office and objects of the Company during the last five years:**

The Company has not changed its name or registered office or its objects during the last five years.

**i. Name of the stock exchange(s) where securities of the Company are listed, if applicable:**

The equity shares of the Company are not listed on any stock exchange(s).

**j. Details of the capital structure of the Company including authorised, issued, subscribed and paid up share capital:**

Particulars	No. of Shares	Amount in Rs.
<b>Authorised Share Capital</b>		
Equity Shares of Rs.10/- each	35,00,000	3,50,00,000
7.5% Redeemable Preference Shares of Rs. 100/- each	1,50,000	1,50,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>		
Equity Shares of Rs.10/- each	30,02,900	3,00,29,000

**k. Names of the promoters and directors along with their addresses as on 11<sup>th</sup> May 2026**

**Names of Promoters:**

<b>S. No.</b>	<b>Name of the Promoters</b>	<b>Addresses</b>
1	Mr. Anirudh B	Preeti, No 656 Trichy Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India
2	Mr. Abhinav Narayana B	Preeti, No 656 Trichy Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India
3	Mr. S Harishankar	241, Race Course, Coimbatore – 641018, Tamil Nadu, India
4	Mr. R Santharam	New No. 241, Old No.183, Race Course Road, Coimbatore – 641018, Tamil Nadu, India
5	Ms. S Sunitha	Prathishta, 183 Race Course, Coimbatore – 641018, Tamil Nadu, India
6	Ms. Beena Balasubramaniam	Preeti, No 656 Trichy Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India
7	Lakshmi Card Clothing Manufacturing Company Private Limited	Semmipalayam Village, Kuppaswamy Naidupuram, Palladam Taluk, Coimbatore – 641662, Tamil Nadu, India
8	Lakshmi Cots Agencies and Services Private Limited	658, Central Studio Compound, Trichy Road, Coimbatore – 641005, Tamil Nadu, India
9	R Santharam Marketing and Services Private Limited	183, Race Course Road, Coimbatore – 641018, Tamil Nadu, India
10	LCC Investments Private Limited	Semmipalayam Village, Kuppaswamy Naidupuram, Palladam Taluk, Coimbatore – 641662, Tamil Nadu, India
11	Rajalakshmi Textile Processors Private Limited	New No. 36, Old 38, Race Course, Coimbatore – 641018, Tamil Nadu
12	Prathishta Enterprises Private Limited	200-A, Trichy Road, Singanallur Post, Coimbatore – 641005, Tamil Nadu, India
13	Infocus Marketing and Services Private Limited	F-3, Lakshmi Plaza Combines 1089 Avanashi Road, Coimbatore – 641037, Tamil Nadu, India.

**Names of Directors:**

<b>S. No.</b>	<b>Name of the Directors</b>	<b>Addresses</b>
1	Ms. Beena Balasubramaniam	Preeti, No 656 Trichy Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India
2	Mr. Thirumalaisamy Ramachandran	Opp. to Ulavar Sandhai, 77 Thasami Park Residency, Singanallur, Coimbatore – 641005, Tamil Nadu, India
3	Mr. Rangaswamy Santharam	New No. 241, Old No.183, Race Course Road, Coimbatore – 641018, Tamil Nadu, India
4	Mr. Muthusamy Ramachandran	4/27C, Sathiyarayanapuram, Chinthamanipurur, Sulur, Coimbatore – 641103, Tamil Nadu, India

III. The Scheme of Arrangement is between Sri Revati Spinning Mills Limited and its shareholders. Accordingly, there is no other Company involved in the Scheme. Hence, disclosure of the fact and details of any relationship between the companies who are parties to the Scheme does not arise.

IV. The Board of Directors of the Company at their meeting held on 10<sup>th</sup> November 2025 approved the Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the Company') and its shareholders.

All the directors present at the meeting voted in favour of the resolution. Names of directors and the details of voting on the said resolution in the Company are as follows:

<b>Names of directors who voted in favour of the resolution</b>	a. Ms. Beena Balasubramaniam b. Mr. Thirumalaisamy Ramachandran c. Mr. Rangaswamy Santharam d. Mr. Muthusamy Ramachandran
<b>Names of Directors who voted against the resolution</b>	None
<b>Names of Directors who did not vote or participate on the resolution</b>	None

V. **Explanatory Statement disclosing the details of the Scheme of Arrangement ('Scheme')**

**a. Parties involved in the Scheme**

The parties involved in the Scheme of Arrangement are the Company and its shareholders.

**b. Scheme of Arrangement**

The Scheme inter alia provides for reduction of the face value of the equity shares of the Company to enable a better representation of the financial position of the Company by writing off the accumulated losses against the paid-up share capital of the Company and for cancellation / reduction of the capital of the Company held by the public shareholders by providing an exit opportunity to them by way of payment of cash consideration for their shareholding in the Company. A copy of the Scheme has been annexed herewith as **Annexure 1** to this Notice.

**c. Appointed date:**

The appointed date for the Scheme of Arrangement is the effective date.

**d. Effective Date:**

Effective Date shall be the date on which the certified copy of the order of the National Company Law Tribunal sanctioning this Scheme is filed with the Registrar of Companies, Coimbatore, Tamil Nadu by the Company.

**e. Consideration payable under the Scheme**

Pursuant to Clause 4 of Part II of the Scheme, upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Company shall stand reduced from Rs. 3,00,29,000/- (Rupees Three Crores and Twenty-Nine Thousand Only) comprising of 30,02,900 (Thirty Lakhs Two Thousand and Nine Hundred only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 60,05,800/- (Rupees Sixty Lakhs Five Thousand and Eight Hundred only) comprising of 30,02,900 (Thirty Lakhs Two Thousand and Nine Hundred only) equity shares of Rs. 2/- (Rupees Two only) each with effect from the Effective Date by reducing the face value of equity shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each.

Pursuant to Clause 6 of Part III of the Scheme, upon the Scheme being effective and upon the reduction of the face value of the equity shares as set out in Part II of the Scheme, the issued, subscribed and paid-up share capital of the Company held by the Public Shareholders shall without any further act, instrument or deed, stand cancelled and the issued, subscribed and paid-up share capital of the Company shall stand reduced to that extent and all the rights, title and interest of the Public Shareholders in the Company shall stand cancelled and extinguished and upon the equity shares of the Public Shareholders being cancelled, the Company shall, without any further application or deed, make payment by way of cash consideration of INR 64/- (Indian Rupees Sixty-Four only) for every one equity share of INR 2/- (Indian Rupees Two only) held in the Company to all the Public Shareholders of the Company whose name appears in the register of members /

list of beneficial owners received from the depositories as on the Record Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be.

**f. Summary of Valuation Report:**

Mr.Vardhman Doogar, Registered Valuer, New Delhi were appointed to determine the fair value of the equity shares for the purpose of Scheme of Arrangement.

Accordingly, Mr.Vardhman Doogar adopted the Net Assets Value Method for the valuation and recommended the fair value of the equity share as Rs. 64/- per share for the proposed Scheme of the Company under Section 230 of the Companies Act, 2013.

A copy of the valuation report dated 10<sup>th</sup> November 2025 issued by Mr.Vardhman Doogar has been annexed herewith as **Annexure 2** to this Notice. The valuation report is also available for inspection at the registered office of the Company on all working days up to the date of declaration of results of meeting.

**g. Details of Capital or Debt Restructuring:**

The Scheme inter alia provides for reduction of the face value of the equity shares of the Company to enable a better representation of the financial position of the Company by writing off the accumulated losses against the paid-up share capital of the Company and for cancellation / reduction of the capital of the Company held by the public shareholders by providing an exit opportunity to them by way of payment of cash consideration for their shareholding in the Company.

The Scheme does not provide for any debt restructuring.

**h. Rationale & Benefits for the Scheme of Arrangement:**

The rationale for the Scheme is as follows:

- The shares of the Company are not listed on any stock exchanges and are extremely illiquid and as such, the Company would like to provide an exit opportunity to the Public Shareholders of the Company.
- The proposed scheme would provide a better representation of the financial position of the Company by writing off the accumulated losses against the paid-up share capital of the Company.
- The proposed scheme would provide the Public Shareholders with liquidity for their investments by way of payment of cash consideration in lieu of the equity shares held by them in the Company.

- The public shareholders of the Company would be able to realise value for the investments held by them in the Company which would otherwise not be available to them.
- The Company has surplus funds which is in excess of the needs of the Company which could be put to better use in the hands of the shareholders.

**i. Amount due to unsecured creditors of the Company**

The Company as on 5<sup>th</sup> December 2025 has no unsecured creditors.

**VI. Disclosure about the effect of the Scheme on:**

**(a) Key Managerial Personnel:**

The Key Managerial Personnel are interested to the extent of reduction of the face value of the equity shares held by them in the Company. However, the Scheme will not have any other impact on the Key Managerial Personnel of the Company and they shall continue as Key Managerial Personnel of the Company.

**(b) Directors:**

The Directors of the Company and / or their relatives are interested to the extent of reduction of the face value of the equity shares held by them in the Company and to the extent of cash consideration which will be paid to them as consideration for the cancellation / reduction of the equity shares held by them in the Company pursuant to the Scheme. As such there will be no adverse impact on them consequent to the Scheme.

**(c) Promoters:**

The promoters of the Company and / or their relatives are interested to the extent of their shareholding in the Company. The face value of shares held by the promoter shareholders of the Company shall be reduced from Rs. 10/- to Rs. 2/- per share and the Promoter Shareholders will continue to hold shares in the Company. As such there will be no adverse impact consequent to the Scheme.

**(d) Non-promoter members:**

The face value of shares held by the non-promoter (public) shareholders of the Company shall be reduced from Rs. 10/- to Rs. 2/- per share. Further, the shares held by the non-promoter (public) shareholders of the Company shall stand cancelled/ extinguished in consideration of payment of INR 64/- (Indian Rupees

Sixty-Four Only) for every one equity share held by them in the Company in accordance with Clause 6 of Part III of the Scheme.

**(e) Depositors:**

The Company has not accepted any deposits and hence disclosure as to effect of the scheme on the depositors does not arise.

**(f) Creditors:**

The Company does not have any creditors and hence disclosure as to effect of the scheme on the creditors does not arise.

**(g) Debenture Holders:**

The Company has not issued any debentures and hence disclosure as to effect of the scheme on the debenture holders does not arise.

**(h) Deposit Trustee & Debenture Trustee**

The Company has no deposit trustees or debenture trustees and hence the disclosure as to effect of the scheme on them does not arise.

**(i) Employees:**

The Scheme will not have any impact on the staff, workmen and employees of the Company.

**VII. Disclosure about effect of the Scheme on material interests of Directors, Key Managerial Personnel and Debenture trustees**

The Scheme does not have any effect on the material interests of the Directors of the Company except to the extent of reduction of the face value of the equity shares held by them in the Company and to the extent of cash consideration which will be paid to them as consideration for the cancellation / reduction of the equity shares held by them in the Company pursuant to the Scheme.

The Key Managerial Personnel are interested to the extent of reduction of the face value of the equity shares held by them in the Company. However, the Scheme will not have any other impact on the Key Managerial Personnel of the Company and they shall continue as Key Managerial Personnel of the Company.

The Company does not have debenture trustees and hence the disclosure as to effect of the scheme on them does not arise.

**VIII. Investigation or proceedings, if any, pending against the Company under the Act:**

No investigation proceedings have been instituted or are pending in relation to the Company under the Companies Act, 1956/ 2013.

**IX. Documents available for Inspection by the shareholders:**

The following documents will be open for inspection at the Registered Office of the Company, on all working days up to the date of declaration of results of meeting:

- a. Certified copy of the Order dated 28<sup>th</sup> April 2026, passed by the National Company Law Tribunal, Division Bench – I, Chennai in CA(CAA)/105/(CHE)2025.
- b. Copies of the Memorandum and Articles of Association of the Company.
- c. Copies of the annual reports for the last three financial years (i.e., 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2025) of the Company
- d. Copy of the unaudited financial statements of the Company for the period ended 31<sup>st</sup> December 2025.
- e. Copy of the Scheme of Arrangement
- f. Copy of the extracts of the Board Resolution dated 10<sup>th</sup> November 2025 of the Company approving the Scheme of Arrangement.
- g. Copy of the Valuation Report dated 10<sup>th</sup> November 2025 issued by Mr. Vardhman Doogar, Registered Valuer, New Delhi.
- h. Copy of the Report adopted by the Board of Directors of the Company at their meeting held on 10<sup>th</sup> November 2025.
- i. Contracts or agreements material to the Scheme of Arrangement.
- j. Register of directors' shareholding of the Company
- k. The certificate issued by Auditor of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- l. such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the Scheme.

**X. Details of approvals from regulatory authorities and approvals yet to be obtained**

- a. A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Registrar of Companies, Regional Director, Income Tax Authorities and the Official Liquidator

as stipulated in terms of the Order of the National Company Law Tribunal, Chennai Bench dated 28<sup>th</sup> April 2026.

- b. In accordance with the provisions of Section 230 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Company, voting in person or by proxy, agree to the Scheme.
- c. Upon approval of the members of the Company, a petition will be made to the National Company Law Tribunal, Chennai Bench for sanctioning the Scheme of Arrangement pursuant to Section 230 of the Companies Act, 2013.
- d. The Scheme shall be conditional upon and subject to the sanction of the Tribunal under the provisions of Section 230 of the Act in favour of the Company under the said provisions and to the necessary order of the Act being obtained and filed with the Registrar of Companies, Coimbatore by the Company.

**XI.** The shareholders may vote in the meeting either in person or by proxy, as provided for in this Notice.

**XII. Other Matters**

- a. The Board of Directors of the Company at their meeting held on 10<sup>th</sup> November 2025 has adopted a report, inter alia, explaining the effect of the Scheme on its shareholders amongst others. Copy of the Report adopted by the Board of Directors is enclosed as **Annexure 3**.
- b. A copy of the proposed Scheme of Arrangement has been filed by the Company before the Registrar of Companies, Coimbatore.
- c. The supplementary unaudited accounting statements of Sri Revati Spinning Mills Limited for the period ended 31<sup>st</sup> December 2025 is enclosed as **Annexure 4**.
- d. There are no ongoing adjudications or recovery proceedings or prosecutions initiated, or any other enforcement action taken against the Company, its promoters and directors.

Dated at Coimbatore this 11<sup>th</sup> day of May 2026

Sd/-  
**M ANANDA ROOPAN**  
Chairperson appointed for the meeting

**SCHEME OF ARRANGEMENT****BETWEEN****SRI REVATI SPINNING MILLS LIMITED****(“THE COMPANY”)****AND****ITS SHAREHOLDERS****UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER**

---

**I. PREAMBLE**

This Scheme of Arrangement (“**Scheme**”) is presented under Section 230 and other applicable provisions of the Companies Act, 2013 and the rules made there under and provides for the re-organisation and reduction of equity share capital of “Sri Revati Spinning Mills Limited” (“the Company”).

**II. DESCRIPTION OF THE COMPANY**

**SRI REVATI SPINNING MILLS LIMITED** (hereinafter referred to as “the Company”) is a public unlisted company incorporated under the provisions of the Companies Act, 1956 on 11<sup>th</sup> March 1992 bearing CIN U17111TZ1992PLC003680 under the name and style ‘Sri Revati Spinning Mills Limited’. It presently has its registered office at S F No. 686 B R Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India. The Company is presently engaged in the business of leasing of immovable properties and trading of spare parts for machinery.

### **III. RATIONALE OF THE SCHEME**

The rationale of the Scheme is as under:

- The shares of the Company are not listed on any stock exchanges and are extremely illiquid and as such, the Company would like to provide an exit opportunity to the Public Shareholders of the Company.
- The proposed scheme would provide a better representation of the financial position of the Company by writing off the accumulated losses against the paid-up share capital of the Company.
- The proposed scheme would provide the Public Shareholders with liquidity for their investments by way of payment of cash consideration in lieu of the equity shares held by them in the Company.
- The public shareholders of the Company would be able to realise value for the investments held by them in the Company which would otherwise not be available to them.
- The Company has surplus funds which is in excess of the needs of the Company which could be put to better use in the hands of the shareholders.

### **IV. PARTS OF THE SCHEME**

This Scheme is divided into the following parts:

**PART I** deals with the definitions of the terms used in this Scheme & the Capital Structure

**PART II** deals with the reduction of the face value of the equity shares of the Company.

**PART III** deals with the manner of cancellation/ reduction of the capital of the Company held by the public shareholders.

**PART IV** deals with the General Terms and Conditions applicable to this Scheme.

## PART I – DEFINITIONS, CAPITAL STRUCTURE AND OBJECTS

### 1. DEFINITIONS

In the scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 “**Act**” means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force. References in this Scheme to provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise.
- 1.2 “**Accounting Standards**” means the generally accepted accounting principles in India complying with (i) the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2021 and (ii) the relevant provisions of the Act.
- 1.3 “**Appointed Date**” means the effective date as defined in Clause 1.6 below.
- 1.4 “**Board**” or “**Board of Directors**” means the Board of Directors of the Company and shall unless it is repugnant to the context or otherwise, include a Committee of Directors constituted or any person authorised by the Board of Directors or such Committee of Directors to take any decision for the implementation of this Scheme on behalf of such Board of Directors.
- 1.5 “**Company**” means “**Sri Revati Spinning Mills Limited**”, a Company incorporated under the provisions of the Companies Act, 1956 on 11<sup>th</sup> March 1992 bearing CIN U17111TZ1992PLC003680 having its registered office at S F No. 686 B R Thottam, Vellalore Road, Singanallur, Coimbatore – 641005, Tamil Nadu, India.

- 1.6 **“Effective Date”** means the date on which the certified copy of the order of National Company Law Tribunal passed under Section 230 of the Act, sanctioning the Scheme is filed with the Registrar of Companies, Coimbatore, Tamil Nadu by the Company. Any references in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date.
- 1.7 **“Promoters”** or **“Promoter Shareholders”** shall mean the persons / entities as set out in Schedule I of this Scheme who hold shares in the Company.
- 1.8 **“Public Shareholders”** shall mean the shareholders of the Company other than the Promoters.
- 1.9 **“Registrar of Companies”** shall mean the Registrar of Companies, Coimbatore, Tamil Nadu.
- 1.10 **“Record Date”** means the date after the Effective Date to be fixed by the Board of Directors of the Company for the purpose of determining the members of the Company whose share capital is to be reduced as prescribed under Clause 4 of this Scheme and to whom consideration as prescribed under Clause 6 of this Scheme shall be payable by the Company.
- 1.11 **“Scheme of Arrangement”** or **“Scheme”** or **“The Scheme”** or **“this Scheme”** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 9 of this Scheme as approved or directed by the Tribunal or such other competent authority, as may be applicable.
- 1.12 **“Tribunal”** means the National Company Law Tribunal (**“NCLT”**) or the National Company Law Appellate Tribunal (**“NCLAT”**) as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise and amalgamation or reconstruction of companies under sections 230 to 240 of the Act.

1.13 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, or any statutory modification or re-enactment thereof from time to time.

1.14 Reference to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme. The singular shall include plural and vice-versa.

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 9 of this Scheme duly approved or imposed or directed by the Tribunal shall take effect and operate from the Effective Date.

## 3. SHARE CAPITAL

The capital structure of the Company as on 31<sup>st</sup> March 2025 are as under:

Particulars	Amount in Rs.
<b>Authorized Share Capital:</b>	
35,00,000 equity shares of Rs. 10/- each	3,50,00,000
1,50,000 7.5% Redeemable Preference Shares of Rs. 100/- each	1,50,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
30,02,900 equity shares of Rs.10/- each	3,00,29,000
<b>Total</b>	<b>3,00,29,000</b>

Subsequent to 31<sup>st</sup> March 2025, there has been no change in the capital structure of the Company.

## PART II

### REDUCTION OF FACE VALUE OF EQUITY SHARES OF THE COMPANY

#### 4. MANNER OF REDUCTION OF FACE VALUE OF EQUITY SHARES OF THE COMPANY

4.1 Subject to the provisions of this Scheme as specified hereinafter and upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the Company shall stand reduced from Rs. 3,00,29,000/- (Rupees Three Crores and Twenty-Nine Thousand Only) comprising of 30,02,900 (Thirty Lakhs Two Thousand and Nine Hundred only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 60,05,800/- (Rupees Sixty Lakhs Five Thousand and Eight Hundred only) comprising of 30,02,900 (Thirty Lakhs Two Thousand and Nine Hundred only) equity shares of Rs. 2/- (Rupees Two only) each with effect from the Effective Date by reducing the face value of equity shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupees Two only) each.

4.2 Pursuant to the reduction of the issued, subscribed and paid-up share capital of the Company as set out in Clause 4.1 above, the face value of equity shares of the Company shall stand reduced to Rs. 2/- (Rupees Two Only) each per equity share and consequently, the authorised share capital of the Company shall stand reorganised from Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 35,00,000 (Thirty-Five Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each and 1,50,000 (One lakh Fifty Thousand only) 7.5% Redeemable Preference Shares of Rs. 100/- each (Rupees Hundred only) to Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 1,75,00,000 (One Crore and Seventy-Five Lakhs only) equity shares of Rs. 2/- (Rupees Two Only) each and 1,50,000 (One Lakh Fifty Thousand only) Preference Shares of Rs. 100/- (Rupees Hundred only) each.

4.3 Consequent to the reduction of share capital as set out in Clause 4.1 and 4.2 above, Clause V of the Memorandum of Association of the Transferee Company shall,

without any further act, instrument or deed, be and stand altered, modified and amended under applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

*“V. The Authorised Share Capital of the Company is Rs.5,00,00,000/- (Rupees Five Crores only) divided into 1,75,00,000 (One Crore and Seventy-Five Lakhs only) equity shares of Rs. 2/- (Rupees Two Only) each and 1,50,000 (One Lakh Fifty Thousand only) Preference Shares of Rs. 100/- (Rupees Hundred only) each with power to increase or reduce the capital and with liberty to divide the capital into several classes and to attach thereto respectively such preferential rights, privileges, or conditions in such manner as may be permitted under the Companies Act, 2013 and as the company deems fit and necessary.”*

4.4 The approval of this Scheme under Section 230 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 61, 62 and other applicable provisions of the Act, and any other consents and approvals required in this regard.

4.5 The Shareholders of the Company holding shares in physical form as on the Record Date shall surrender their share certificates to the Company within a period of 15 days from the Effective Date for the cancellation thereof and for fresh issue of new share certificates by the Company in terms of this Scheme. In case of default in surrendering the share certificates as aforesaid, the share certificates in relation to such shares held by such shareholders of the Company shall be deemed to have been cancelled upon issue of new share certificates by the Company to them.

4.6 The Company shall issue the new equity shares of the face value of Rs. 2/- (Rupees Two Only) each in dematerialised form to those shareholders holding shares of the Company in dematerialised form as on the Record Date into the account in which the existing shares of the Company are held. The existing equity shares of the face value of Rs. 10/- each held by the shareholders of the Company in dematerialised

form shall stand extinguished by way of corporation action executed by the Company.

4.7 The reduction of the share capital under this Scheme shall be effected under Section 230 of the Act without having to follow the process of Section 66 of the Act separately and the order of the Tribunal sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of reduction. For the avoidance of doubt, the Company shall not be required to obtain any separate approvals/ compliances under Section 66 and the other related provisions of the Act to effect the reduction of face value of equity shares. Notwithstanding the reduction in the equity share capital of the Company, the Company shall not be required to add “and Reduced” as suffix to its name.

## **5. ACCOUNTING TREATMENT**

Pursuant to the Scheme coming into effect on the Effective Date, the Company shall account for the reduction of face value of the equity shares of the Company in the books of accounts in accordance with the Accounting Standards in the following manner:

- 5.1 A sum equal to the nominal value of shares reduced shall stand reduced from the issued, subscribed and paid-up share capital of the Company.
- 5.2 The accumulated losses appearing as a negative balance in the Reserves and Surplus in the audited financial statements of the Company as on March 31, 2026, shall be written off.
- 5.3 The difference between the accumulated losses written off over the nominal value of shares extinguished shall be credited to the Capital Reduction Reserve of the Company.

### **PART III**

#### **CANCELLATION / REDUCTION OF CAPITAL OF THE COMPANY**

##### **6. MANNER OF CANCELLATION OF SHARE CAPITAL HELD BY THE PUBLIC SHAREHOLDERS AND PAYMENT OF CONSIDERATION**

6.1 Subject to the provisions of this Scheme as specified hereinafter and upon the Scheme becoming effective and upon the reduction of the face value of the equity shares as set out in Part II of this Scheme, the issued, subscribed and paid-up share capital of the Company held by the Public Shareholders shall without any further act, instrument or deed, stand cancelled and the issued, subscribed and paid-up share capital of the Company shall stand reduced to that extent and all the rights, title and interest of the Public Shareholders in the Company shall stand cancelled and extinguished.

6.2 Upon the Scheme being effective and the equity shares of the Public Shareholders being cancelled, the Company shall, without any further application or deed, make payment by way of cash consideration of INR 64/- (Indian Rupees Sixty-Four only) for every one equity share of INR 2/- (Indian Rupees Two only) held in the Company to all the Public Shareholders of the Company whose name appears in the register of members / list of beneficial owners received from the depositories as on the Record Date or to his/her heirs, executors, administrators or the successors-in-title, as the case may be.

Provided that the cash consideration payable as above shall be subject to applicable taxes and tax deduction at source, if any, as may be specified under the Income Tax Act, 1961 or such other applicable laws.

6.3 Upon the Scheme being effective and the equity shares of the Public Shareholders being cancelled, the Company shall transfer the consideration payable to the Public Shareholders of the Company as specified in Clause 6.2 above, to a separate bank

account opened by the Company under the name and style “Sri Revati Spinning Mills Limited – Scheme of Arrangement” within 30 days from the Effective Date.

6.4 Upon transfer of the consideration payable to the Public Shareholders of the Company to a separate bank account specified in Clause 6.3 above, the Company shall make payment by cheque or warrant or in any electronic mode to the Public Shareholders whose equity shares have been cancelled and extinguished within a period of 60 days from the Effective Date.

6.5 Joint shareholders shall not be treated as separate shareholders but shall be jointly eligible to receive the consideration.

6.6 Subject to the provisions of this Scheme as specified hereinafter and upon the Scheme becoming effective, the share certificates and/ or shares held in dematerialised form by the Public Shareholders in the Company shall be deemed to be cancelled or extinguished without any further act, instrument or deed.

6.7 The consideration payable to the Public Shareholders pursuant to Clause 6.2 of the Scheme shall in respect of any shares in the Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, pending allotment or settlement of dispute, by order of court or otherwise, shall be held in abeyance by the Company.

6.8 The reduction of the share capital under this Scheme shall be effected under Section 230 of the Act without having to follow the process of Section 66 of the Act separately and the order of the Tribunal sanctioning this Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of reduction. For the avoidance of doubt, the Company shall not be required to obtain any separate approvals under Sections 52, 66 and the other related provisions of the Act to effect the cancellation of equity shares held by the Public Shareholders. Notwithstanding

the reduction in the equity share capital of the Company, the Company shall not be required to add “and Reduced” as suffix to its name.

## **7. ACCOUNTING TREATMENT**

Pursuant to the Scheme coming into effect on the Effective Date, the Company shall account for the reduction of share capital held by the Public Shareholders in the books of accounts in accordance with the Accounting Standards in the following manner:

- 7.1 A sum equal to the nominal value of shares extinguished shall stand reduced from the issued, subscribed and paid-up share capital of the Company.
- 7.2 A sum equal to the consideration paid to the Public Shareholders whose equity shares have been extinguished shall stand reduced from the cash and cash equivalents as appearing in the books of the Company.
- 7.3 The difference between the consideration paid to the public shareholders over the nominal value of shares extinguished shall be adjusted against the reserves of the Company.

## **PART IV**

### **GENERAL TERMS AND CONDITIONS**

## **8. APPLICATION TO THE TRIBUNAL**

The Company shall with all reasonable effort dispatch, make necessary application/petitions, under Section 230 and other applicable provisions of the Act to the Tribunal for sanctioning this Scheme.

## **9. MODIFICATION / AMENDMENT TO THE SCHEME**

- 9.1 Subject to approval of the Tribunal, the Company by its Board of Directors, may consent, on behalf of all persons concerned, to any modifications or

amendments of the Scheme or to any conditions or limitations that the Tribunal and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e., the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

- 9.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.
- 9.3 The Board of Directors of the Company shall on behalf of all persons concerned carry out and consent to the carrying out of any modifications or amendments of the Scheme or to any conditions or limitations that may be deemed appropriate in this regard or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme in compliance with the Applicable Tax Laws and do all acts, deeds and things necessary for the same.
- 9.4 In the event of any of the conditions that may be imposed by the Tribunal or other authorities which the Company may find unacceptable for any reason, in whole or in part, then the Company is at liberty to withdraw the Scheme.

## **10. CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

- 10.1 The Scheme being approved by the requisite majority of the members or creditors, if meeting of members or creditors of the company are convened by the Tribunal or dispensation from conducting the meeting of the members or creditors is obtained from the Tribunal.

- 10.2 The sanction of the Tribunal under the provisions of Section 230 of the Act in favour of the Company under the said provisions and to the necessary order of the Act being obtained.
- 10.3 The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 10.4 The certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Coimbatore by the Company.

#### **11. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

- 11.1 In the event any of the said approvals or sanctions referred to in Clause 10 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors or committee empowered thereof of the Company shall waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and the Company shall bear and pay the costs, charges and expenses in connection with the Scheme.
- 11.2 The Board of Directors of the Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Company.

#### **12. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Company and all concerned parties including shareholders of the Company without any further act, deed, matter, or thing.

### **13. EFFECT OF THE SCHEME**

13.1 The Scheme shall not have any effect on any of the Company's creditors/ banks/ financial institutions. The reduction of capital would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its liabilities in the ordinary course of business. The Company's assets are adequate to meet its current liabilities and commitments. The Scheme does not in any manner alter, vary or affect the rights of the creditors of the Company.

13.2 The Scheme shall not have any adverse effect on the employees of the Company in any manner.

### **14. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies, and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Company.

### **15. MISCELLANEOUS**

If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

## Schedule I

### List of Promoter or Promoter Shareholders of the Company

S. No.	Name of the Promoters or Promoter Shareholders
1	Mr. Anirudh B
2	Mr. Abhinav Narayana B
3	Mr. S Harishankar
4	Mr. R Santharam
5	Ms. S Sunitha
6	Ms. Beena Balasubramaniam
7	Lakshmi Card Clothing Manufacturing Company Private Limited
8	Lakshmi Cots Agencies and Services Private Limited
9	R Santharam Marketing and Services Private Limited
10	LCC Investments Private Limited
11	Rajalakshmi Textile Processors Private Limited
12	Prathishta Enterprises Private Limited
13	Infocus Marketing and Services Private Limited

VALUATION REPORT ON THE FAIR VALUE OF EQUITY SHARES OF SRI REVATI SPINNING MILLS LIMITED.

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Prepared by:  
Vardhman Doogar  
Registered Valuer  
(Security or Financial Assets)  
Gurgaon



To

Board of Directors,  
SRI REVATI SPINNING MILLS LIMITED  
S F NO 686 B R THOTTAMVELLALORE ROAD  
SINGANAILLUR, COIMBATORE,  
Tamil Nadu, India, 641005

**Subject: Determination of Fair value of equity shares for the purpose of proposed Scheme of Arrangement between Sri Revati Spinning Mills Limited and its shareholders in compliance with section 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**Dear Sir**

In accordance with the terms of my engagement letter, I have prepared a valuation report to express my opinion on the fair value of the equity shares of SRI REVATI SPINNING MILLS LIMITED (hereinafter, "SRSML" or the "Company") as of March 31, 2025 (the "Valuation Date"). Please note that the equity shares are, hereinafter, collectively referred to as the "Securities". The purpose of this valuation report is to determine the fair value of the securities for the purpose of the proposed Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013.

In rendering the aforementioned advisory services, I reviewed and relied upon various materials/information provided by the management of the Company (the "Management"). My report is based on the historical financial information provided to me by the Management. I have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, my opinion of the Fair value of equity shares of SRI REVATI SPINNING MILLS LIMITED on-going concern and fully diluted basis, for the purpose of the proposed Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013 as on March 31, 2025

**Concluded Fair Value Per Equity  
Share Rounded Off to INR 64**



I have no present or contemplated financial interest in SRSML. My fees for this valuation are based upon my normal billing rates and are in no way contingent upon the results of my findings. I have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. The report cannot be distributed, published, reproduced or used, without the prior consent of "Vardhman Doogar" for any purpose except as mentioned in the report



IBBI Membership No: IBBI/RV/06/2019/10802  
ICAI Registration No. ICAIRVO/RV-N000133/2018-19  
UDIN: 25517347BMHXYP2559

Date: November 10, 2025  
Place: Gurugram

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*(Handwritten signature)*

## I. INTRODUCTION

### A. Purpose of Valuation

The purpose of this advisory report is to express an opinion on the fair value of the equity share of the Company as of March 31, 2025, for the purpose of the proposed Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013. I understand that the Company is proposing to reduce the share capital pursuant to a Scheme of Arrangement between the Company and its shareholders under Section 230 of the Companies Act, 2013. As a result, the fair value of the Securities of the Company is required to be determined for the purpose of the proposed Scheme of Arrangement.

Vardhman Doogar, a registered valuer has been appointed for the aforementioned valuation exercise.

This report must be considered in the above-mentioned context and can be shared with for compliance purpose only. It is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without the express written consent of Vardhman Doogar for any purpose other than mentioned above. My valuation analysis should not be construed as an investment advice; specifically, I do not express any opinion on the suitability of any investment with the Company.

### B. Approach to Valuation

My opinion is based on, among other things, my estimate of the risks facing the Company and the return on investment that would be required on alternative investments with similar levels of risk.

To value the Company, I considered three approaches to valuation: the market approach, the income approach, and the Cost approach. I have reviewed and analyzed several methods and their results to determine which methods would generate the most reasonable opinion of the value of the Company's operations as on the valuation. After careful consideration of each method's underlying assumptions and variables that I utilized, I concluded that the Net Assets Value Method, would provide the most appropriate indication of the fair value of the Company. A description of this method and the methods considered but not used are included in this report.

Both internal and external factors, which influence the value of the Company have been reviewed, analyzed, and interpreted. Internal factors included the Company's financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Company relative to the industry.



### **C. Scope of Information**

My expression of the opinion on the fair value of the Company is supported by all procedures that I deem to be relevant. I have obtained sufficient information and relied on the data, facts, information, documents, and explanations as authenticated, and provided to me by the Management. I have relied upon the Management Representation Letter dated November 6, 2025 wherein the management provided the following information to Vardhman Doogar.

- i. Brief background of the business of the Company.
- ii. Audited Financial Statement as on March 31, 2025.
- iii. Discussion with the Management, and other quantitative and qualitative data.
- iv. Valuation Report with respect to fair value of Agricultural Land and Building (Industrial) parcels of Sri Revati Spinning Mills Limited, by Registered Valuer Er. P. Senthilkumar, dated September 1, 2025
- v. I have also received necessary explanations and information, which I believed were relevant to the present valuation exercise from the executives and Management of the Company.

Supporting data, copies of source documents, and other pertinent information supporting my opinion of value are maintained in my files.

### **D. Restrictions and Limitation of Verification**

#### **a) Restricted Audience**

This report and the information contained herein are confidential. It is intended only for the sole use and information of the client and only for the purpose mentioned herein. I am not responsible to any other user of the report for any decision based on this report. Any user intending to provide finance/invest in the shares/business of the company and/or the client, its subsidiaries, if any, shall do so after seeking their professional advice and after carrying out their due diligence procedures to ensure that they are making an informed decision.

#### **b) Limitation Clause**

My report is subject to the limitations detailed hereinafter. This report is to be read in totality and not in parts, in conjunction with the relevant document referred to therein.

Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to several separate judgment decisions, which have to be made. While I have provided my recommendation based on the information available to me and within the scope and constraints of my engagement, others may have a different opinion.

Further, this valuation report is based on the extant regulatory environment and the business/ market conditions, which are dynamic in nature &



may change in the future, thereby impacting the valuation of the company.

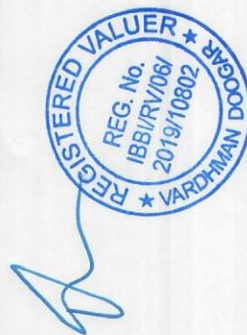
The relevant information for this valuation has been provided by the Management. I do not make any representations or warranty, express or implied, regarding the accuracy/completeness of such other information as provided by the Management. My analysis will not and cannot be directed to provide any assurance about the achievability of future plans of the Company. The information contained herein is based on the analysis of information known or knowable at the time when this report was prepared.

In furnishing this report, I reserve the right to amend or replace the report at any time on management request. The information contained herein is based on the analysis of information available at the time when the report was prepared. I do not purport to give any representation, warranty, or other assurance in relation to this document.

No inquiry into the Company's claim to the title of assets or property has been made for this valuation. With regard to the Company's claim to the title of assets or property, I have relied solely on representations, whether verbal or otherwise made by the Management to me for this report. I have not verified such representations against any title documents or any agreements evidencing right or interest in or over such assets or property, and have assumed the Company's claim to such rights, title, or interest as valid for this report. No information has been given to us about liens or encumbrances against the assets, if any, beyond the loans disclosed in the accounts. Accordingly, no due diligence into any right, title, or interest in property or assets was undertaken and no responsibility is assumed in this respect or in relation to the legal validity of any such claims.

Unless stated otherwise, industry and market data used in this report have been obtained from market research, publicly available information, and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability is not assured. Industry data used in the report has not been independently verified. I have no present or contemplated financial interest in the Company. The fee for this engagement is not contingent upon the results of this report. I have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report in the course of valuation, I was provided with both written and verbal information, including market, technical, financial, and operating data.

My analysis and report are in conformity with the IVS issued by the Institute of Chartered Accountants of India.



## II. BRIEF BACKGROUND

### A. Overview

Sri Revathi Spinning Mills Limited is an unlisted Public Company incorporated on 11th March 1992. It is classified as a Non-govt company and registered at the Registrar of Companies, Coimbatore. The Registered Office of the Company is situated at SF No. 686, B R Thottam, Vellalore Road, Singanallur, Coimbatore - 641005, Tamil Nadu, India.

The Company is authorised to engage in the business of spinning, weaving and textile products. However, the Company is not presently carrying out any business operations and has been earning income by leasing out the land and buildings owned by it.

## III. Opinion on Value

### a) VALUATION APPROACHES

The IVS 103 "Valuation Approaches and Methods" provides for selection of the appropriate valuation approaches and methodologies in determining the value of an asset, liability or a business. Paragraph 8 of the valuation standard provides guidance for following three main valuation approaches:

- (a) Market approach
- (b) Income approach
- (c) Cost approach

#### 1. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- (a) Market Price Method
- (b) Comparable Companies Multiple (CCM) Method
- (c) Comparable Transaction Multiple (CTM) Method



**a) Market Price Method**

Under this approach, the market price of an CCDs quoted on a recognized stock exchange is normally considered as the fair value of the CCDs of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

**b) Comparable Companies Multiple Method**

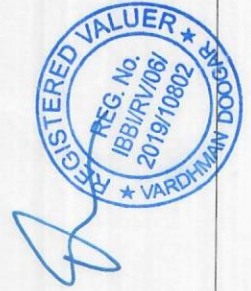
Under the CCM method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to Preference Shareholders, if any, in order to arrive at the value for equity shareholders.

**c) Comparable Transaction Multiple Method**

CTM method, the value of a company can be estimated by analysing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company.

**2. Income Approach**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.



**a) Discounted Cash Flow ('DCF') Method**

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. The DCF method is one of the most common methods for valuing Various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. While using the DCF method, it may also be necessary to make adjustments to the valuation to reflect matters that are not captured in either the cash flow forecasts or the discount rate adopted. A valuer shall use his professional judgement while applying the DLOM / DLOC. It may include adjustments for discount for the marketability of the interest being valued or whether the interest being valued is non-controlling interest in the business. Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as Ill as the risk inherent in achieving the future cash flows. Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

**3. Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). This valuation method carries more weight with respect to holding companies than operating companies.

Also, asset value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

The following are the three most commonly used valuation methods under the Cost approach:

- a. Replacement Cost Method
- b. Net Asset Value Method
- c. Break Up Value Method

**a) Replacement Cost Method**

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.



**b) Net Asset Value Method**

The Net Asset Value ("NAV") method under cost approach, consider the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the value of the company. NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits. This valuation approach is mainly used in cases where the asset base dominates earnings capability. As an indicator of the total value of the entity, the net asset value method has the disadvantage of only considering the status of the business at one point in time. Additionally, net asset value does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many respects, net asset value represents the minimum benchmark value of an operating business

**c) Break Up Value Method**

Under the Break Up Value ("BV") method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing plus potential) are deducted to arrive at the BV of the company. This Valuation approach is mostly used in case of companies where there are huge operating investments or surplus marketable investments.



**b) Valuation Methodologies**

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as III as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the fair market value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as on the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

In order to value the Company, I have considered various methodologies under the three approaches explained previously. After careful consideration of each method's underlying assumptions and variables that I've utilized, I concluded the Cost approach, utilizing the Net assets method would provide most appropriate indication of the fair value of the Company. A description of the method considered and the methods considered but not used are explained below.

**Net Assets Value Method – Cost (Asset-Based) Approach**

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the fair market value of the assets and liabilities of the business. This method is a sound method for estimating the value of a non-operating business, such as real estate holding company.



c) VALUATION OF SRSML

The **Net Asset Method** values a company based on the net value of its assets after subtracting its liabilities. This method is suitable in this case, as the company has no active business operations or revenue. Due to the absence of cash flows, the **Discounted Cash Flow (DCF)** method is not applicable. Additionally, there are no comparable companies or market multiples available, making the **Market Approach methods** infeasible. The Net Asset Method is objective, easy to verify using the available financials, and is typically used for dormant companies.



**1. Conclusion of Fair Value**

For the Net Assets Value Method, I have relied upon the Provisional Financial Statements and historical Financial information provided by the Management and for fair valuation of immovable property, I have used the valuation report provided by Registered Valuer Er. P. Senthilkumar.

The formula for NAV is defined as follows:

$$\text{Net Asset Value} = \text{Total Assets} - \text{Total Current and Non-Current Liabilities}$$

**2. Value indication via Net Assets Value Method**

Using the Provisional and audited Financial statements, I present the Net Assets Value Method of valuation on the following page. The total number of Equity Shares of the Company is 30,02,900.

Based on the above, the fair value of Equity Shares of the Company as on the valuation date is computed to be **Rounded Off to INR 64**



**Net Asset Value (NAV) Valuation**

**SRI REVATI SPINNING MILLS LIMITED**

Net Asset Value (NAV) Valuation	
Particular	Amount (Thousand INR)
<b>ASSETS</b>	
<b>Property, Plant and Equipment</b>	1,91,123.00
<b>Other Property Plant &amp; Equipments</b>	3,960.64
<b>Inventory</b>	290.76
<b>Sundry Debtors</b>	269.54
<b>Cash &amp; Cash Equivalents</b>	18,685.70
<b>Other Assets</b>	1,874.54
<b>Total Assets (A)</b>	2,16,204.19
<b>LIABILITIES</b>	
<b>Sundry Creditors</b>	310.06
<b>Other Liabilities</b>	3,312.00
<b>Total Liabilities (B)</b>	3,622.06
<b>Net Asset Value (A - B)</b>	2,12,582.13
<b>No. of Shares Outstanding</b>	30,02,900.00
<b>NAV per Share (In INR)</b>	70.79
<b>Less: Discount for LOM @ 10%</b>	7.08
<b>FAIR VALUE OF SHARE</b>	₹ 63.71
<b>Rounded off</b>	₹ 64.00



**3. Other Assumptions of the Valuation**

For this valuation, I have relied upon the following assumptions:

- Assets and Liabilities are Recorded at Fair Value
- There are no Hidden Liabilities or Contingent Obligations that could impact net worth.

**4. Conclusion of Value**

In my opinion, the fair value per equity share of SRI REVATI SPINNING MILLS LIMITED, as of the Valuation Date, i.e., March 31, 2025, is INR 63.71 Rounded off to INR 64

Concluded Fair Value Per Equity  
Share Rounded off to INR 64



## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- I have no present or contemplated financial interest in the Company. My fees for this report are based upon my normal hourly billing rates, and in no way are contingent upon the results of my findings. I have no responsibility or obligation to update this report for events or circumstances brought to my attention or occurring subsequent to the date of this report.
- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.
- My report is based on historical and/or prospective financial information provided to us by the Management and other third parties. Had I audited the underlying data, matters may have come to my attention, which would have resulted in my using amounts that differ from those provided.
- The Company and its representatives warranted to me that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Company's results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and I express no opinion on that information.
- I have relied upon the representations of the owners, the Management and other third parties concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Company has good title to all assets.
- I have not ascertained and checked the ownership titles on the assets held by the Company.
- I have assumed that the Company will maintain the character and integrity of the Company through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.
- I do not purport to be a guarantor of value. Valuation of closely-held company is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value I have, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.
- The valuation contemplates facts and conditions existing as on the Valuation Date. Events and conditions occurring after that date have not been considered, and I have no obligation to update my report for such events and conditions.
- I have assumed that there is full compliance with all applicable central and state regulation, and laws unless otherwise specified in this report.



- I have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by me.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the Management without my previous written consent, and, in any event, only with proper attribution.
- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Company, their officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, I make no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Company.



**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SRI REVATI SPINNING MILLS LIMITED AT THEIR MEETING HELD ON 10<sup>TH</sup> NOVEMBER 2025 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT BETWEEN SRI REVATI SPINNING MILLS LIMITED AND ITS SHAREHOLDERS ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

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**Background**

The proposed Scheme of Arrangement between Sri Revati Spinning Mills Limited ('the Company') and its shareholders ('Scheme') under Section 230 and other applicable provisions of the Companies Act, 2013, read with applicable rules framed thereunder, was approved by the Board of Directors of the Company at their meeting held on 10<sup>th</sup> November 2025.

The Scheme provides for the reduction of the face value of equity shares and also for cancellation/ reduction of the shares held by the public shareholders of the Company by way of payment of cash consideration for the shares held by the public shareholders in the Company.

A report adopted by the Board of Directors explaining the effect of the Scheme on each class of shareholders, key managerial personnel, directors, promoters and non-promoter shareholders must be circulated to the shareholders along with the Notice convening the meeting of the shareholders of the Company.

The following documents were placed before the Board of Directors for their consideration

- a. Draft Scheme of Arrangement.
- b. Valuation Report dated 10<sup>th</sup> November 2025 obtained from Mr. Vardhman Doogar, Registered Valuer, New Delhi.
- c. Certificate issued by the Statutory Auditors of the Company stating that the accounting treatment mentioned in the Scheme is in compliance with the relevant accounting standards

Based on the review of the Scheme and the above-mentioned documents, the Board is of the opinion that:

**Rationale for the Scheme:**

The rationale of the Scheme is as under:

**Sri Revati Spinning Mills Ltd.**

S.F. No. 686, B.R. Thottam, Vellalore Road, Singanallur, Coimbatore - 641 005

Ph : 0422 - 2913531

TIN No. 33291820913 CST No. 290104 RBI Code No. : MS 201383 IEC No. 32-92-00837 - 9

CIN : U17111TZ1992PLC003680

- The shares of the Company are not listed on any stock exchanges and are extremely illiquid and as such, the Company would like to provide an exit opportunity to the Public Shareholders of the Company.
- The proposed arrangement would provide a better representation of the financial position of the Company by writing off the accumulated losses against the paid-up share capital of the Company.
- The proposed arrangement would provide the Public Shareholders with liquidity for their investments by way of payment of cash consideration in lieu of the equity shares held by them in the Company.
- The public shareholders of the Company would be able to realise value for the investments held by them in the Company which would otherwise not be available to them.
- The Company has surplus funds which is in excess of the needs of the Company which could be put to better use in the hands of the shareholders.

#### **Valuation:**

- i. For the purposes of the Scheme, Valuation Report was obtained from Mr. Vardhman Doogar, Registered Valuer, New Delhi vide their report dated 10<sup>th</sup> November 2025, recommending the payment of cash consideration of INR 64/- (Indian Rupees Sixty-Four Only) for every one equity share held by the public shareholders of the Company under the proposed Scheme of Arrangement.
- ii. The said Valuation Report did not mention any special difficulties faced in the valuation.

#### **Effect of the Scheme on each class of shareholders, Key Managerial Personnel, promoters and non-promoter shareholders**

The Board of Directors of the Company at their meeting held on 10<sup>th</sup> November 2025 took on record the following impact of the Scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-promoter shareholders of the Company:

- i. Upon the Scheme becoming effective, the face value of shares held by the promoter shareholders of the Company shall be reduced from Rs. 10/- to Rs. 2/- per share and the Promoter Shareholders will continue to hold shares in the Company. Accordingly, there will not be any adverse effect on the Promoter shareholders of the Company.

### **Sri Revati Spinning Mills Ltd.**

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- ii. Upon the Scheme becoming effective, the face value of shares held by the non-promoter (public) shareholders of the Company shall also be reduced from Rs. 10/- to Rs. 2/- per share. Further, the shares held by the non-promoter (public) shareholders of the Company shall stand cancelled/ extinguished in consideration of payment of INR 64/- (Indian Rupees Sixty-Four Only) for every one equity share held by them in the Company in accordance with Clause 6 of Part III of the Scheme.
- iii. The Scheme will not have any impact on the creditors of the Company.
- iv. Upon the Scheme becoming effective, face value of the equity shares held by the Key Managerial Personnel in the Company shall be reduced from Rs. 10/- to Rs. 2/- per share and the Key Managerial Personnel shall continue as Key Managerial Personnel of the Company. The Scheme will not have any adverse impact on the Key Managerial Personnel.
- v. The Non-executive Directors of the Company and / or their relatives are interested to the extent of reduction of the face value of the equity shares held by them in the Company and to the extent of cash consideration which will be paid to them as consideration for the cancellation / reduction of the equity shares held by them in the Company pursuant to the Scheme. As such there will be no adverse impact on them consequent to the Scheme.
- vi. The Company has not issued any debentures and hence disclosure as to effect of the scheme on the debenture holders does not arise.
- vii. Save as otherwise specified above, none of the directors or their relatives, except to their extent of shareholding and directorship in the company, is concerned or interested financially or otherwise, in the Scheme.

**For SRI REVATI SPINNING MILLS LIMITED**

Place: Coimbatore

Date: 10<sup>th</sup> November 2025

Sd/-

**BEENA BALASUBRAMANIAM**  
**MANAGING DIRECTOR**

**Sri Revati Spinning Mills Ltd.** **DIN: 00151416**

S.F. No. 686, B.R. Thottam, Vellalore Road, Singanallur, Coimbatore - 641 005

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CIN : U17111TZ1992PLC003680

## UNAUDITED BALANCE SHEET AS ON 31.12.2025

(Amount in Rs.)

Particulars	Note No	31-12-2025	31-03-2025
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	3,00,29,000	3,00,29,000
Reserves and Surplus	4	(6,19,139)	(10,02,539)
<b>Non-Current Liabilities</b>			
Deferred Tax Liabilities (net)		16,39,881	16,39,881
Other Long Term Liabilities	5	-	15,00,000
<b>Current Liabilities</b>			
Short Term Borrowings	6	-	3,10,060
Trade Payables			
Total Outstanding dues to Micro enterprises and Small enterprises		-	-
Total Outstanding dues to creditors other than Micro enterprises and Small enterprises		-	-
Other Current Liabilities	7	1,52,295	1,67,346
Short term Provisions	8	-	5,000
<b>Total</b>		<b>3,12,02,037</b>	<b>3,26,48,747</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	1,07,69,897	1,15,26,970
Intangible Assets		-	-
Capital work-in-progress		-	-
Non-current Investments		500	500
Long Term Loans and Advances	10	8,30,525	4,32,262
Other non current assets	11	3,25,090	3,17,122
<b>Current assets</b>			
Inventories	12	2,70,407	2,90,764
Trade receivables	13	2,93,565	2,69,544
Cash and cash equivalents	14	6,19,400	6,47,968
Other Bank Balances	15	1,75,81,122	1,80,37,732
Other current assets	16	5,11,531	11,25,885
<b>Total</b>		<b>3,12,02,037</b>	<b>3,26,48,747</b>
Significant accounting policies	2		

For SRI REVATI SPINNING MILLS LIMITED

Place: Coimbatore  
Date: 11.05.2026BEENA BALASUBRAMANIAM  
MANAGING DIRECTOR  
DIN: 00151416

**SRI REVATI SPINNING MILLS LIMITED**

**Unaudited Statement of Profit and Loss for the period ended 31/12/2025**

**(Amount in Rs.)**

<b>Particulars</b>	<b>Note No</b>	<b>31-12-2025</b>	<b>31-03-2025</b>
<b>REVENUE</b>			
Revenue from operations	17		
Revenue from sale of products		20,357	1,31,683
Revenue from services		32,94,225	36,30,000
Other Income	18	6,88,385	14,41,707
<b>Total Revenue</b>		<b>40,02,968</b>	<b>52,03,390</b>
<b>EXPENSES</b>			
Purchase of Stock-in-Trade	19	-	62,335
(Increase) / Decrease in inventories of finished goods, work-in-progress and Stock-in-Trade	20	20,357	21,134
Employee benefits expense	21	17,09,689	21,19,702
Depreciation and amortization expense	7	7,57,075	10,09,433
Finance Cost	22	12,373	63,626
Other expenses	23	11,20,074	8,61,939
<b>Total Expenses</b>		<b>36,19,568</b>	<b>41,38,168</b>
<b>Profit before exceptional and extraordinary items and tax</b>		3,83,399	10,65,222
Exceptional Items		-	-
<b>Profit before tax</b>		<b>3,83,399</b>	<b>10,65,222</b>
Tax expense			
Current tax		-	73,285
Deferred tax		-	(79,270)
Prior year taxes			(56,051)
<b>Total Tax Expenses</b>		-	(62,036)
<b>Profit after tax</b>		<b>3,83,399</b>	<b>11,27,258</b>
Earnings per equity share [Face Value Rs. 10]			
Basic & Diluted [in Rs.]		0.13	0.38
Significant accounting policies	2		

**For SRI REVATI SPINNING MILLS LIMITED**

Place: Coimbatore  
Date: 11.05.2026

**BEENA BALASUBRAMANIAM**  
**MANAGING DIRECTOR**  
**DIN: 00151416**

**Notes forming part of the accounting statements for the period ended 31st December 2025**

**1 CORPORATE INFORMATION**

The Company is a Public Limited Company incorporated and registered on 11/03/1992.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Method of Accounting**

The financial statements are prepared under historical cost convention and on accrual basis and in accordance with the provisions of Companies Act, 2013 and accounting principles generally accepted in India and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, provisions of the Companies Act, 2013 to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**2.2 Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialised.

**2.3 Property, Plant and Equipment**

Property, Plant and Equipment are stated at historical cost net of Goods and Service Tax including appropriate direct and allocated expenses and interest on specific borrowings related to qualifying assets up to the commencement of production less accumulated depreciation and impairment losses, if any.

**2.4 Depreciation**

Depreciation is provided at the rates prescribed under Schedule II of the Companies Act, 2013 on SLM basis. For additions and deletions depreciation is provided on pro-rata basis.

**2.5 Recognition of Revenue**

All expenses and incomes are recognized as and when they are incurred or earned.

**2.6 Investments**

Investments are stated at cost. Dividend is accounted as and when received by the Company. Provision for diminution in value of investments is made only if such decline is other than temporary in nature in the opinion of the management. Diminution in value of Investments considered as temporary in the opinion of management is provided for by creation of Investment Fluctuation Reserve.

**2.7 Inventories**

Inventories are valued at weighted average cost on the basis of purchase price, inclusive of duties, taxes, etc., or net realizable values whichever is less.

**2.8 Tax on Income**

Provision for Deferred Taxes is made as per AS 22 "Accounting for Taxes on Income".

Current tax is calculated based on the provisions of the Income Tax Act, 1961.

**2.9 Provisions and Contingent liabilities**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

## **SRI REVATI SPINNING MILLS LIMITED**

Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

### **2.10 Leases**

Assets acquired under finance leases are recognized at the lower of the fair value of the leased assets at inception of the lease and the present value of minimum lease payments. Lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

### **2.11 Impairment of assets**

An asset is treated as impaired when the carrying amount of the asset exceeds its estimated recoverable value. Carrying amounts of Property, Plant and Equipment are reviewed at each balance sheet date to determine indications of impairment, if any, of those assets. If any such indication exists, the recoverable amount of the asset is estimated and an impairment loss equal to the excess of the carrying amount over its recoverable value is recognized as an impairment loss. The impairment loss, if any, recognized in prior accounting period is reversed if there is a change in estimate of recoverable amount.

### **2.12 Borrowing costs**

Borrowing costs, if any, attributable to acquisition/ construction of qualifying assets are capitalized and included in the cost of the asset, as appropriate.

### **2.13 Earnings per Share**

Basic Earning per share is calculated by dividing the Net Profit after tax attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year.

### **2.14 Taxes on Income**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. The deferred tax asset is recognised only to the extent that there is reasonable / virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Unrealised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets and liabilities are reviewed at each balance sheet date.

### **2.15 Employee Benefits**

The company has entered into an arrangement with Life Insurance Corporation of India for payment of gratuity to its employees. Under this arrangement Sri Revati Spinning Mills Ltd. Employees Group Gratuity Fund Trust has been created and contributions are made to LIC as per their actuarial valuation.

**SRI REVATI SPINNING MILLS LIMITED**

<b>Note No</b>	<b>Particulars</b>	<b>31.12.2025</b>		<b>31.03.2025</b>	
<b>3</b>	<b>Share Capital</b>				
	<b>Authorised</b>				
	35,00,000 Equity Shares of Rs.10/- each		3,50,00,000		3,50,00,000
	150,000 7.5% Redeemable Cumulative Preference shares of Rs. 100/- each		1,50,00,000		1,50,00,000
	<b>Total</b>		<b>5,00,00,000</b>		<b>5,00,00,000</b>
	<b>Issued, Subscribed &amp; Fully Paid up</b>				
	30,02,900 Equity Shares of Rs.10/- each		3,00,29,000		3,00,29,000
	Less: Calls in arrears [Other than directors]		-		-
			3,00,29,000		3,00,29,000
	<b>Total</b>		<b>3,00,29,000</b>		<b>3,00,29,000</b>
<b>Equity shareholders holding more than 5% Equity shares</b>	<b>31.12.2025</b>		<b>31.03.2025</b>		
	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>	
Lakshmi Card Clothing Mfg. Co P Ltd	4,63,550	15.44	4,63,550	15.44	
B. Anirudh	5,49,140	18.29	5,49,140	18.29	
Abhinav Narayana	5,48,540	18.27	5,48,540	18.27	
S.Harishankar	3,72,350	12.40	3,72,150	12.39	
Lakshmi Cots Agencies & Services P Ltd	1,70,500	5.68	1,70,500	5.68	
Smt S Sunitha	2,49,670	8.31	2,49,670	8.31	
Smt Beena Balasubramaniam	2,14,400	7.14	2,14,400	7.14	
<b>Total</b>	<b>25,68,150</b>	<b>85.53</b>	<b>25,67,950</b>	<b>85.52</b>	
<b>Reconciliation of shares at the beginning and end of the year</b>					
Number of Equity Shares at the beginning of the period	30,02,900		30,02,900		
Add: Issue of shares during the year	-		-		
Less: Buy back of shares	-		-		
Number of Equity Shares at the end of the period	30,02,900		30,02,900		
<p>The company has issued two classes of shares viz., Equity Shares and Preference Shares having par value of Rs.10 and Rs. 100 each respectively. Each holder of Equity share is entitled to one vote per share. The Company declares dividends in Indian Rupees. The dividend proposed by the Board of directors if any, is subject to the approval by the shareholders at the Annual General Meeting.</p>					

## SRI REVATI SPINNING MILLS LIMITED

Note No	Particulars	31.12.2025	31.03.2025
<b>4</b>	<b>Reserves and Surplus</b>		
	Securities Premium	90,00,000	90,00,000
	Surplus in Statement of Profit and Loss		
	As per last Balance Sheet	-1,00,02,538	-1,11,29,797
	Add: Transfer from Statement of Profit & Loss	3,83,399	11,27,258
	Closing Balance	-96,19,139	-1,00,02,539
	<b>Total</b>	<b>-6,19,139</b>	<b>-10,02,539</b>
<b>5</b>	<b>Other Long term liabilities</b>		
	Security Deposit -Rental Advance		15,00,000
	<b>Total</b>	<b>-</b>	<b>15,00,000</b>
<b>6</b>	<b>Short Term Borrowings</b>		
	Sundaram Finance Limited - Vehicle loan		3,10,060
	<b>Total</b>	<b>-</b>	<b>3,10,060</b>
<b>7</b>	<b>Other Current Liabilities</b>		
	Liabilities for Expenses	42,836	69,050
	Statutory liabilities	1,09,459	98,296
	<b>Total</b>	<b>1,52,295</b>	<b>1,67,346</b>
<b>8</b>	<b>Short Term Provisions</b>		
	Provision for Employee Benefits		5,000
	<b>Total</b>	<b>-</b>	<b>5,000</b>

**NOTE 9 : Property, Plant and Equipment**

S.No	Particulars	GROSS BLOCK (COST)			DEPRECIATION			NET BLOCK		
		As at 1.4.2025	Additions	Disposals	As at 31.12.2025	As at 1.4.2025	For the pe- riod ending 31.12.2025	Disposals	As at 31.12.2025	As at 31.3.2025
1	Land	8,32,495	-	-	8,32,495	-	-	-	8,32,495	8,32,495
2	Buildings	1,78,37,209	-	-	1,78,37,209	1,11,03,376	2,11,371	-	65,22,463	67,33,834
3	Plant & Equip- ment	37,63,114	-	-	37,63,114	35,75,164	61,163	-	1,26,787	1,87,950
4	Electrical Machin- ery	26,26,249	-	-	26,26,249	24,94,936	-	-	1,31,314	1,31,314
6	Motor Vehicles	54,38,169	-	-	54,38,169	17,96,790	4,84,541	-	31,56,839	36,41,379
	Total	3,04,97,236	-	-	3,04,97,236	1,89,70,265	7,57,075	-	1,07,69,897	1,15,26,971

## SRI REVATI SPINNING MILLS LIMITED

Note No	Particulars	31.12.2025	31.03.2025
<b>10</b>	<b>Long Term Loans and Advances</b> (Unsecured, considered good)		
	Advance Income Tax (Net of Provisions)	8,30,525	4,32,262
	<b>Total</b>	<b>8,30,525</b>	<b>4,32,262</b>
<b>11</b>	<b>Other Non-Current Assets</b> (Unsecured, considered good)		
	Security Deposits	3,25,590	3,17,122
	<b>Total</b>	<b>3,25,590</b>	<b>3,17,122</b>
<b>12</b>	<b>Inventories</b> (At lower of cost or net realisable value)		
	Finished goods	2,70,407	2,90,764
	<b>Total</b>	<b>2,70,407</b>	<b>2,90,764</b>
<b>13</b>	<b>Trade Receivables</b> (Unsecured, Considered good)		
	Outstanding for a period exceeding six months from due date	-	-
	Others	2,93,565	2,69,544
	<b>Total</b>	<b>2,93,565</b>	<b>2,69,544</b>
<b>14</b>	<b>Cash and Bank Balances</b>		
	Cash and Cash Equivalents		
	Balances with banks		
	In Current Account	6,01,098	6,31,362
	Cash on hand	18,302	16,606
	<b>Total</b>	<b>6,19,400</b>	<b>6,47,968</b>
<b>15</b>	<b>Other Bank Balances</b>		
	Bank Balances with more than 3 months and less than 12 months maturity	1,75,81,122	1,80,37,732
	<b>Total</b>	<b>1,75,81,122</b>	<b>1,80,37,732</b>
<b>16</b>	<b>Other Current Assets</b>		
	Interest receivable	3,89,288	10,03,642
	Prepaid expenses	1,22,243	1,22,243
	<b>Total</b>	<b>5,11,531</b>	<b>11,25,885</b>

**SRI REVATI SPINNING MILLS LIMITED**

Note No	Particulars	31-12-2025	31.3.2025
<b>17</b>	<b>Revenue from Operations</b>		
	<b>Revenue from Sale of products</b>		
	Sales - Bolt & Nuts / Operations	20,357	1,31,683
	<b>Sub Total</b>	<b>20,357</b>	<b>1,31,683</b>
	<b>Revenue from Sale of Services</b>		
	Rent Receipts	32,94,225	36,30,000
	<b>Sub Total</b>	<b>32,94,225</b>	<b>36,30,000</b>
	<b>Total</b>	<b>33,14,582</b>	<b>37,61,683</b>
<b>18</b>	<b>Other Income</b>		
	Interest Receipts	6,88,385	14,41,707
	<b>Total</b>	<b>6,88,385</b>	<b>14,41,707</b>
<b>19</b>	<b>Purchases of Stock-in-trade</b>		
	Purchases -Bolt & Nuts	-	62,335
	<b>Total</b>	<b>-</b>	<b>62,335</b>
<b>20</b>	<b>Changes in Inventory of Stock-in-trade</b>		
	Opening Stock	2,90,764	3,11,898
	Closing Stock	2,70,407	2,90,764
	<b>(Increase)/Decrease in Stocks</b>	<b>Total</b>	<b>20,357</b>
			<b>21,134</b>
<b>21</b>	<b>Employee Benefits Expense</b>		
	Managing Director's remuneration	11,25,000	15,00,000
	Salaries, Wages, bonus etc.	3,10,660	3,57,000
	PF Contribution	1,39,928	2,23,894
	Exgratia	83,768	33,768
	Labour welfare expenses	50,210	40
	Gratuity	123	5,000
	<b>Total</b>	<b>17,09,689</b>	<b>21,19,702</b>
<b>22</b>	<b>Finance Cost</b>		
	Interest on Vehicle loan	12,373	63,626
<b>23</b>	<b>Other Expenses</b>		
	Printing & Stationery	46,455	46,493
	Accountancy charges	20,250	24,000
	Postage & Telegram	26,230	26,336
	Travelling and Conveyance	1,19,510	1,35,000
	Bank Charges	289	955
	Filing Fees	4,500	5,836
	Insurance charges	2,06,795	3,53,043
	Taxes and Licences	32,096	18,764
	Directors Sitting Fees	4,500	6,000
	AGM Expenses	5,522	5,500

## SRI REVATI SPINNING MILLS LIMITED

Note No	Particulars	31-12-2025	31.3.2025
	<b>Auditor's Remuneration :</b>		
	Taxation matters	4,000	50,000
	Annual Custody fees to NSDL	9,000	9,000
	Legal and Professional Charges	2,71,100	80,050
	Building and other maintenance	10,500	-
	General Expenses	2,42,078	82,676
	Vehicle Maintenance	1,17,250	18,286
	<b>Total</b>	<b>11,20,074</b>	<b>8,61,939</b>

For SRI REVATI SPINNING MILLS LIMITED

**BEENA BALASUBRAMANIAM**  
**MANAGING DIRECTOR**  
**DIN: 00151416**

Place: Coimbatore  
Date: 11.05.2026