

SRI RAMNARAYAN MILLS LIMITED

COIMBATORE - 641 018



66th Annual Report
2019 - 2020

SRI RAMAJAYAM

SRI RAMNARAYAN MILLS LIMITED

Coimbatore - 641 018

CIN : U17111TZ1954PLC000201

BANKERS

STATE BANK OF INDIA
V.O.C. Park Branch
AVINASHI ROAD
COIMBATORE - 641 018

BOARD OF DIRECTORS

SRI. K. VASUDEVAN
(Resigned on 23.09.2019)
SMT. J. ANANTHALAKSHMI

SRI. V. JAYARAMAN
(Managing Director)
SRI. J. HARISCHANDRAVEL
(Executive Director)

REGISTERED OFFICE

43, BALASUNDARAM ROAD
COIMBATORE - 641 018
Tel : 0422 2243589

A. TEXTILE DIVISION

16th KILOMETER
METTUPALAYAM ROAD
TEKKUPALAYAM
COIMBATORE - 641 020
Tel : 0422 2692338

AUDITORS

M/S. S. KRISHNAMOORTHY & CO.,
Chartered Accountants
Kanapathy Towers,
III Floor, No. 1391/A - 1
Sathy Road, Ganapathy Post,
Coimbatore - 641 006.

B. WIND ENERGY DIVISION

KARUVANTHA VILLAGE
VEERAKERALAM PUDUR TALUK)
TIRUNELVELI KATTABOMMAN DIST.
TAMILNADU

E-Mail id : smtex93@gmail.com

Website : www.srnml.com

NOTICE

NOTICE is hereby given for the 66th Annual General Meeting of the members of Sri Ramnarayan Mills Ltd. will be held at 04.00 P.M on Thursday, the 31st December 2020 at Kamalam Doraisamy Hall, 225, Sastri Road, Ramnagar, (Near Central Bus Stand) Coimbatore - 641 009 . You are requested to attend the meeting.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the year 2019-20 viz the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date together with the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mrs.J.Ananthalakshmi(DIN 00312155) who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

3. To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Authorised Share Capital of the company be and it is hereby increased to Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs only) comprising of 25,00,000 of Equity Shares of Rs.10/- each, from the existing Rs.1,00,00,000/- comprising of 10,00,000 Equity Shares of Rs.10/- each by creating an additional 15,00,000 Equity Shares of Rs.10/- each".

4. To consider and if thought fit to pass with or without modifications, the following Resolution as an Ordinary Resolution to amend Clause V of Memorandum of Association of the company.

"RESOLVED THAT after an effect is given to the Resolution in Item No.3 above, the existing Clause V in the Memorandum of Association be altered by substituting the following in its place.

"V. The Authorised Share Capital of the Company is Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakhs) divided into 25,00,000 Equity Shares of Rs.10/- each" .

5. To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT, in accordance with the provisions of Section 14 of the Companies Act, 2013, the new Articles of Association of the Company, a copy of which is available for inspection by the Members, be and is hereby adopted in substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to the Resolutions in Item 3, 4 and 5 in the Agenda and for the matters connected therewith or incidental thereto."

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6. To consider and if thought fit to pass, the following resolution as a Special Resolution

RESOLVED THAT in partial modification of the Special Resolution passed at the Annual General Meeting held on 28.09.2018, approving payment of remuneration to the Whole Time Director Mr.J.Harischandravel (DIN 00261673) during the 3 years period from 01.06.2019 to 31.05.2022, the following clause be substituted in place of existing clause (a), there into be effective for the period from 01.01.2021 to 31.05.2022.

"a. Salary Rs.1,50,000 - per month"

FURTHER RESOLVED THAT the Board of Directors of the Company be and it is hereby authorised to take all decisions as may be necessary, proper or expedient and to modify the amount of salary and / or other benefits from time to time within the overall limits as approved at the Annual General Meeting held on 28.09.2018.

7. To consider and if thought fit to pass with or without modification, the following Resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Section 197, 198, 203 and other applicable provisions of the Companies Act 2013 read with Schedule V thereto and subject to such further approvals as may be necessary, the consent of the Company be and it is hereby accorded for the appointment of Sri V. Jayaraman (DIN 00261571) as Managing Director of the Company for a period of three years commencing from 01.01.2021 and for the payment of remuneration to him during the said period as given herein below:

- a. Salary at Rs. 5,00,000/- per month
- b. Provision for gas, electricity and water at his residence not exceeding 10% of the salary.
- c. Personal accident insurance, the premium not exceeding Rs. 10,000/- per annum.
- d. Gratuity payable at the rate not exceeding one-half month's salary for each completed year of service
- e. Provision of car with driver, reimbursement of expenses towards telephone, Club fees and others incurred in connection with the business of the company.
- f. Encashment of leave at the end of the tenure

FURTHER RESOLVED THAT in the event of absence of profits or inadequacy of profits in any year during the period of appointment, the Managing Director shall be paid the following remuneration not exceeding the limits specified in Section II of Part II of Schedule V to the Companies Act 2013 or such other limits as may be notified by the Government from time to time, as minimum remuneration.

- a. Salary at Rs. 5,00,000/- per month
- b. Gratuity payable at the rate not exceeding one-half month's salary for each completed year of service
- c. Encashment of leave at the end of the tenure
- d. Provision of car with driver, reimbursement of expenses towards telephone, Club fees and others incurred in connection with the business of the company.

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Coimbatore - 641 018

FURTHER RESOLVED THAT the Board of Directors of the Company be and it is hereby authorised to take all decisions as may be necessary, proper or expedient and to modify the amount of salary and / or other benefits from time to time within the overall limits as given in the resolution.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item 3:

The Issued and Paid-up Capital presently is Rs.1,00,00,000/-, comprising of 10,00,000 Equity Shares of Rs.10/- each, which is same as the Authorised Share Capital of the company.

Under the present difficult financial conditions experienced by the company, it is considered desirable that the Paid-up Share Capital is increased to the extent possible, so as to tide over the financial stringencies and to comply with the requirements of the bankers, who have assisted the company by sanctioning the loans.

The Directors at their Board Meeting held on 04.11.2020, have decided that the Authorised Share Capital of the company be increased by creation of additional 15,00,000 Equity Shares of Rs.10/- each thereby increase it to Rs.2,50,00,000/- from the existing Rs.1,00,00,000/-.

The above proposal is subject to approval of the shareholders and hence the Resolution.

None of the Directors may be deemed to be concerned or interested in the above Resolution.

Item 4:

Consequent to the increase in the Authorised Share Capital of the company after giving effect to the above Resolution, the Share Capital clause in the Memorandum of Association requires to be modified so as to incorporate the increase in the Share Capital as approved by the shareholders.

Any amendment to the Memorandum of Association is subject to approval of the members of the company. Hence the Resolution.

None of the Directors may be deemed to be concerned or interested in the above Resolution.

Item 5:

The Articles of Association of the company in force was the one adopted in the year 1974 so as to suit the requirements of the then existing Companies Act. The said Act was replaced in the year 2013 and the New Act has been in force with effect from 01.04.2014.

Since then, the Articles of Association has not incorporated the changes in law, which are applicable to a public limited company and the Articles have not been altered.

In order to synchronize the covenants contained in the Articles of Association with those required under the Companies Act, 2013, a new set of Articles of Association is proposed to be adopted in substitution of the existing set of Articles of Association. The same has been approved by the Board of Directors and a copy thereof initialled by the Managing Director is placed before the meeting for information of the members.

The said proposal is subject to approval of the members of the company be means of Special Resolution. Hence the Resolution.

None of the Directors may be deemed to be concerned or interested in the above Resolution.

Item 6

Mr.J.Harischandavel was appointed as the Whole Time Director of the company to hold office for a period of Five years from 01.06.2019 to 31.05.2024 in terms of Special Resolution passed at the AGM held on 28.09.2018 and payment of remuneration for a period of three years from 01.06.2019 to 31.05.2022.

At the time of such appointment, the monthly remuneration payable to him was fixed as under:

"a. Salary in the time scale of Rs.3,30,000/- - 15,000 - 3,60,000/- per month"

together with other benefits and perquisites as stated in the Resolution.

Since then, the company has been running into operational difficulties coupled with financial stringency due to various reasons and recently the impact of COVID19.

There was enforced lock down for the company's operations during the months of April 2020 and May 2020 and after recommencing with effect from the 1st week of June 2020, the company has been facing unsurmountable difficulties of employing adequate labour for effectively running the operations.

This has resulted in substantial drop in the volume of business activities and the free flow of funds in the company resulting in the Bankers taking adverse view of the situation.

At the Board Meeting held in the month of June 2020, immediately after the lock down was lifted, the remuneration payable to the Managing Director Mr.V.Jayaraman and the Whole Time Director Mr.J.Harischandavel was not paid for the months of April 2020 and May 2020 as both of them voluntarily agreed to waive the same in the then prevailing circumstances.

Subsequently, at the Board Meeting held on 04.11.2020, in the context of continuing adverse situation in the company, the Managing Director Mr.V.Jayaraman voluntarily agreed to draw reduced remuneration of Rs.1 Lakh per month against Rs.5 Lakhs approved by the General Body, for the temporary period until the situation improves.

Since such voluntary consent was not forthcoming from the Whole Time Director, it is proposed to seek the approval of the General Body for reducing the monthly remuneration payable to him to Rs.1,50,000/- per month from the present Rs.3,45,000/- per month during the remainder period of his employment commencing from 01.01.2021 to 31.05.2022.

Both the Managing Director and the Whole Time Director will otherwise be entitled to receive all other benefits and perquisites as already approved by the General Body earlier at the time of reappointment of the respective persons.

The Board of Directors at the Board Meeting held on 04.11.2020 decided this course of action and hence the Resolution.

All the three Directors may be deemed to be concerned or interested in the above Resolution as they are related to each other.

Item 7

Sri V. Jayaraman was appointed as the Managing Director of the Company for a period of three years at the 63rd Annual General Meeting of the Company held on 30.09.2017. He holds such office upto 31.12.2020. He is presently being paid a remuneration of Rs. 5 Lacs per month together with other perquisites and the same is

paid as minimum remuneration in the absence of profits.

The company has been experiencing severe recession for the past few years due to unprecedented crisis in the cotton textile spinning mills in South India as a result of adverse market conditions., including the recent problems arising out of the COVID19 pandemic. The financial stability has been maintained mainly due to the managerial capabilities of the Managing Director and his ability to raise finance at times of severe crunch.

In this background the board of directors were of the view that his continuance will be essential for the company at this juncture and have therefore by a resolution passed at the meeting of the board of directors held on 04.11.2020 have appointed him as managing director for another term of three years from 01.01.2021 to 31.12.2023. The remuneration payable to him as set out in the text of the resolution as duly approved by the board. The same is subject to approval of the members at the ensuing Annual General Meeting by means of a Special Resolution since the appointee is aged 83 years.

The company has neither accepted deposits from the public nor issued any debentures. Accordingly there is no default in repayment of principal and interest thereon. The company does not have any outstanding term loan with bank or public financial institution. The company has not committed any default of payments due to the Bank from whom working capital facilities have been availed.

The remuneration proposed to be paid is within the limits specified in part II of Schedule V to the Companies Act, 2013 and the Board of Directors commend the Resolution for your approval.

All the Directors may be deemed to be concerned or interested in this Resolution since they are related to each other.

The statement of disclosure pursuant to Section 2(A) of Part II of Schedule V of the Companies Act, 2013 in given by way of notes.

By order of the Board
For SRI RAMNARAYAN MILLS LIMITED

Place: Coimbatore
Date: 04.11.2020

V.JAYARAMAN
(Managing Director)

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of himself. Such proxies need not be member of the Company. Proxies in order to be effective must be received by the company not less than 48 Hours before the date fixed for the Annual General Meeting. A specimen of the proxy form is enclosed.
2. Pursuant to Section 123 of the Companies Act,2013 all unclaimed dividends up to the financial year 2012-13 have been transferred to the Investors Education and Protection Fund. Shareholders who have not encashed the dividend warrants for the period commencing after that date are requested to claim the amount from the Company. The due date for transfer of these amounts is as under.

Financial Year	Dividend declared on	Dividend remaining unpaid* Rs.	Due date for remittance to investors education and protection fund
2013-2014	02.09.2014	1,41,000.00	02.10.2021
2014-2015	No Dividend	Nil	Not Applicable
2015-2016	No Dividend	Nil	Not Applicable
2016-2017	No Dividend	Nil	Not Applicable
2017-2018	No Dividend	Nil	Not Applicable
2018-2019	No Dividend	Nil	Not Applicable

****Note: Names with Address of the Shareholders who have not Claimed Dividend from the Company for the above years have been furnished in Form 5 INV to Registrar of Companies pursuant to Sec. 125 of the Companies Act, 2013.***

3. Shareholders desirous of making nomination under Section 109A/109B of the Act as amended, for the shares held by them may furnish particulars in Form 2B, as prescribed.

Investors who are holding shares in the same name in more than one folio may please advise the company for consolidating into single folio.
4. Members are requested to bring their copy of the Annual report with them to the Annual General Meeting.
5. Members are requested to communicate to the company their email-id and contact telephone number to enable the company send information as provided under the Act from time to time and particularly, in the present day context where sending of documents through electronic means is the order of the day.
6. Shareholders holding shares in physical form are requested to dematerialize the same to enable the company to allow the members to participate in future issue of shares and securities by the company. Shareholders may contact M/s S.K.D.C Consultants Ltd., Kanapathy Towers, 3rd Floor, 1391/A1, Sathy Road, Ganapathy, Coimbatore – 641 006, who have been appointed as Registrars and Share Transfer Agents of the company.

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Notes:

Statement of particulars in connection with appointment of Managing Director

I. GENERAL INFORMATION :

1. Nature of Industry : Textile Spinning Mills
2. Date of Commencement of commercial production : April 1956
3. Financial Performance based on given indicators (Rs. In lakhs)

Year ended	Turnover Rs.	Net Profit/(Loss) Rs.	Dividend %	Amount Rs.
31.03.2019	1531.36	27.56	-	-
31.03.2018	1640.50	96.44	-	-
31.03.2017	1303.43	(127.56)	-	-
31.03.2016	1377.26	(150.17)	-	-
31.03.2015	1451.07	(103.80)	-	-

4. EXPORT PERFORMANCE AND NET FOREIGN EXCHANGE COLLABORATIONS: The Company has not entered the export market.
5. FOREIGN INVESTMENTS OR COLLABORATORS, IF ANY
Company has not invested in any foreign country nor has taken up any collaboration outside the country.

INFORMATION ABOUT THE APPOINTEE:

1. Background details

Sri.V. Jayaraman B.E. M.S.I.E (USA) aged about 83 years has been at the helm of affairs for the past more than four decades managing the company efficiently and successfully. He possesses wide experience in the fields of Finance, Administration and Technical and related activities of the company.

2. Past Remuneration

- a. Salary and benefits : Rs.5,00,000/- per month
- b. Car with driver, telephone at residence Club fees and medical reimbursement
- d. Commission : Such remuneration by way of commission in addition to salary and perquisites, calculated with reference to the Net Profits of the Company for each financial year, subject to the overall ceilings laid down in section 198 and section 197 of the companies Act, 2013.
- e. In case of absence or inadequacy of profits in any year the above remuneration shall be paid as minimum remuneration not exceeding in the aggregate the ceiling limit of Rs.60 Lacs per annum.

3. Recognition or Awards

He was a committee member of South India Mills Association and was actively participating in the growth and development of textile industry. He was also past Chairman of SIMA Cotton Development Research Association, Coimbatore.

4. Job Profile and his suitability:

The Managing Director is in-charge of the whole or substantially whole of the day to day administration and affairs of the company, both at the mills with regard to spinning operations and subsequent marketing of the product as well as control of the finance of the company.

5. Remuneration Proposed:

- a. Salary at Rs. 5,00,000/- per month
 - b. Provision for gas, electricity and water at his residence not exceeding 10% of the salary.
 - c. Personal accident insurance, the premium not exceeding Rs. 10,000/- per annum.
 - d. Gratuity payable at the rate not exceeding one-half month's salary for each completed year of service
 - e. Provision of car with driver, reimbursement of expenses towards telephone, Club fees and others incurred in connection with the business of the company.
 - f. Encashment of leave at the end of the tenure
- C) In the event of absence of profits or inadequacy of profits in any year during the period of appointment, the Managing Director shall be paid the following remuneration not exceeding the limits specified in Section II of Part II of Schedule V to the Companies Act 2013 or such other limits as may be notified by the Government from time to time, as minimum remuneration.
- a. Salary at Rs. 5,00,000/- per month
 - b. Gratuity payable at the rate not exceeding one-half month's salary for each completed year of service
 - c. Encashment of leave at the end of the tenure
 - d. Provision of car with driver, reimbursement of expenses towards telephone, Club fees and others incurred in connection with the business of the company.

6. Comparative remuneration:

1. Profile with respect to industry,

The company is one of the nearly 100 textile mills functioning in Coimbatore. All these companies are being managed by Managing Directors, who are generally from the promoter's families.

The remuneration fixed in the various textile mills and other industries in and around coimbatore in the past has been mostly with reference to the ceiling limits fixed in Schedule to the Companies Act. However, this trend has changed considering the ever increase cost of living and the high salaries offered by IT industries and other multi national stepping in.

The remuneration as proposed by the company is well within the maximum permissible limit fixed in Schedule V of the Companies Act, 2013 and comparable with others.

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2. Size of the company,

1. The installed capacity in terms of spindles presently is 21,264. The Ring frames presently running mostly are all long frames with 992 spindles of high productivity. The average sales turnover during the last five years has been Rs. 1460.72 lakhs.

2. Profile of the position and person

The Managing Director is the key managerial personnel of the company and being in-charge of almost the entire operations. The appointee is a Post-Graduate in Industrial Engineering, having obtained the qualifications both in India and abroad. His competency in discharging the functions of the Managerial person over the past 48 years has resulted in the company being financially stable as on date in spite of severe recession the textile industry has been undergoing presently.

The continuance of Mr.V.Jayaraman as Managing Director of the Company for a further period will be essential for the company at this adverse conditions and to tackle the severe recession that the company has been experiencing for the past few years due to unprecedented crisis in the cotton textile spinning mills in general.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

The appointee does not have any other dealings with the company directly or indirectly.

The interest on fixed deposit accepted by the company from V. Jayaraman is within the permissible limit

He is related to the Executive Director Sri. J. Harischandavel and Director Smt. J. Ananthalakshmi.

III. OTHER INFORMATION:

1. Inadequacy of Profit:

The company has been experiencing difficulties for the past few years due to unprecedented crisis both on the raw material cost and selling price of finished goods.

2. Step taken or Proposed to be taken for improvement:

As stated in the directors report steps are being taken to improve productivity and quality of yarn to suit market requirements.

IV. DISCLOSURES:

The Managing Director has been devoting his full attention only to this mill as he is not interested in any other organization. His devotion to the company has resulted in the financial position being stable even in the present adverse market condition.

DIRECTOR'S REPORT

DIRECTOR'S REPORT

Your Directors present their 66th Annual Report together with the Audited Financial Statements of the company for the year ended 31st March 2020

Financial Results

(Amount in Rs.)

Particulars	31.03.2020	31.03.2019
Gross Sales	10,66,75,594	11,92,72,655
Other Income	25,01,049	3,38,63,104
Profit/(Loss) Before Tax	(2,99,25,946)	27,54,811
Tax Expenses	78,06,403	6,96,910
Profit/(Loss) after tax	(2,21,37,772)	20,57,900

Review of Business Operations and future prospects:

The working of the company during the year under review has resulted in net loss of Rs.221.38 lacs against a net profit of Rs.20.58 lacs in the preceding year.

The sales turnover during the year under report has decreased by 10.56% due to lower volume of quantity of product sold under sluggish market in the midst of recession.

The mill could not reach optimum production due to absence of skilled labour, frequent unscheduled power cut and non-availability of quality cotton at reasonable price.

Impact of Covid-19

The entire world was affected by the Covid-19 pandemic and the entire industries have been paralysed due to lock down of entire operations since fourth week of March 2020.

However, the operations have been partial from the beginning of June 2020 as no transport was operational and migrant workers could not return from their home state. The selling price has declined affecting drastically our cash flow. The company has availed additional loans in the form of Covid special loan and Govt. guaranteed loans from Bank to tide over the financial crunch for working capital.

The existing working capital limit with Bank has been reduced by nearly 23% with effect from 01.09.2020; consequent to lower business volumes, as per Bank norms which has also severely affected the availability of working capital.

The Wind energy division generated a revenue of Rs.118.99 Lacs during the year as against Rs. 114.24 Lacs in the previous year. Further power generated during night hours which could not be utilized for captive consumption has been banked. The amount realizable for it is Rs.6,12,394/-. For replacement of spares an amount of Rs.6.19 Lacs was spent during the year against Rs.13.28 Lacs spent in the previous year.

Dividend

Your Directors have no alternative than to skip the dividend for the year 2019-20 also in view of adverse working of the company.

Future Prospects

In the prevailing circumstances, severely affected due to COVID19 pandemic, the raw material price has

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eased The selling price of end product has also correspondingly come down and the company is not able to take advantage of lower raw material price. Availability of workers has been a major issue. It is hoped that situation will ease in the coming months and company may be able to meet both ends.

Material Changes:

There are no material changes or commitments after closure of the financial year till the date of this report affecting the financial position of the company.

Subsidiaries, Joint ventures and Associate companies.

At the commencement of the year, the company held 35,400 Equity shares of Rs. 100/- and 45,000 Pref. Shares of Rs. 100/- each in subsidiary company S M Textiles Limited. In aggregate the company holds 40.91% of Preference capital and 70.8% of Equity capital as at the close of the year.

Directors

Shri K. Vasudevan one of the Directors of the company resigned due to health reasons. The Directors wish to place on record their appreciation for his valuable contribution to the company during his tenure as a Director on the Board of the company.

Auditor's appointment

At the 63rd Annual General Meeting held on 30.09.2017, M/s S.Krishnamoorthy & Co., Chartered Accountants (Reg. No.001496S) were appointed as Statutory Auditors of the company for a period of five years to hold such office till the conclusion of the Annual General Meeting to be held in the year 2022. They have given the required declaration and certificate of eligibility .

Employee's salary:

None of the employees of the company are paid a salary of Rs.5 lakhs per month or Rs.60 lakhs per annum whether employed for a part of the year or the whole year.

Disclosure under the sexual harassment of woman at work place (Prevention, Prohibition and Redressal) act 2013

The company has duly complied with the requirements under the act and no complaints were reported during the year.

Conservation of Energy, Technology Absorption, and Foreign exchange earnings and Outgo:

The information pertaining to Conservation of Energy, Technology Absorption, and Foreign exchange earnings and Outgo as required under the Companies Act, 2013 read with Companies (Accounts) Rules 2014 is annexed with this report as Annexure I.

Number Of Meetings Of The Board Of Directors

Three meetings of the Board were held during the year on 28.06.2019, 22.08.2019, 18.12.2019. a fourth meeting for the last quarter was convened to be held on 31.03.2020 and could not be held due to lockdown measures implemented by the Government during such time.

Disclosure of Composition of Audit Committee and providing Vigil mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

DIRECTOR'S REPORT

Particulars of Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:

There were no loans, guarantees made by the Company referred to under section 186 of the Companies Act, 2013. The company has invested in Equity & Preference Shares in S M Textiles Limited, the subsidiary company. This investment is within the over all limits prescribed.

Corporate Social Responsibility :

The Company has not developed and implemented any corporate Social Responsibility initiative as the said provisions are not applicable as on date.

Statement concerning development and implementation of Risk Management Policy of the Company.

The Company has evaluated risk elements affecting the operations. It is noticed that elements of risk threatening the company's existence is very minimal.

Particulars of Contracts or Arrangements made with related parties:

All the transactions of the company with its related parties are arm's length transactions taking place in the ordinary course of business. Hence, the compliance with provisions of Section 188 of the Companies Act, 2013 is not applicable.

Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, the Directors state that

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit/Loss of the Company for the year under review.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Directors have prepared the annual accounts on a going concern basis.
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Annual Return

The Extract of Annual Return pursuant to the provisions of section 92 read with rule 12 of the Companies (Management and Administration) Rules 2014 is furnished in MGT 9.

Acknowledgement

The Directors take this opportunity for expressing their thanks to the staff and workers of the Company and M/s. State Bank of India for the Co-operation and assistance extended during for the year under report.

By order of the Board
For SRI RAMNARAYAN MILLS LIMITED

Place: Coimbatore
Date: 28.09.2020

J. ANANTHALAKSHMI
Director

V.JAYARAMAN
Chairman of the Meeting

ANNEXURE- I TO DIRECTORS' REPORT FOR THE YEAR

PARTICULARS PURSUANT TO SEC.134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014:

A. CONSERVATION OF ENERGY

(I) The Steps taken or impact on Conservation of energy :

Conservation of energy continues to be the focus area of the Company. Energy saving LED Lamps have been fixed. Strict vigilance is maintained over usage of Energy by constant monitoring.

(ii) Steps taken by the company for utilising alternate source of energy.

The company has installed 1.5 MW of WEG for meeting part of the energy requirements during the earlier years.

(iii) The capital investment on energy conservation equipments - Nil.

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

Quarterly reports are being received from SITRA on operational data which is used as a guiding factor.

(ii) The benefits derived:

Cost reduction and quality improvement in cotton yarn manufactured.

(iii) Use of imported technology:

Only indigenous technology is being used.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

The actual inflows and outflows of foreign exchange during the year.

(a) Earnings	:	Nil
(b) Outgo	:	Nil

DIRECTOR'S REPORT

ANNEXURE - II TO DIRECTORS REPORT

Financial Year Ended 31 st March	2016	2017	2018	2019	2020
Operating Results					
Sales and Other Income	1377.26	1303.43	1640.50	1531.36	1091.77
Operating Profit	(142.36)	(112.48)	184.38	103.56	(193.19)
Interest	56.01	51.68	80.44	67.87	80.55
Gross Profit/(Loss)	(198.37)	(164.16)	103.94	35.69	(112.64)
Depreciation	18.21	10.12	7.50	8.14	25.52
Taxation	(67.29)	(46.71)	18.20	6.97	(77.88)
Net Profit /(Loss)	(150.17)	(127.56)	78.23	20.58	(221.38)
Dividend (including dividend tax)	-	-	-	-	-
Retained Profit	(150.17)	(127.56)	78.23	20.58	(221.38)
Performance Parameters					
Net Fixed Assets	118.39	108.23	100.94	177.62	151.56
Share Capital	100.00	100.00	100.00	100.00	100.00
Reserves	157.70	30.15	108.37	128.95	(93.42)
Net Worth	257.70	130.15	208.37	228.95	7.58
Return on Net Worth %	(36.82)	(49.50)	37.54		(3.42)
Borrowings	7.11	-	-	3.78	1.11
Debt Equity Ratio	0.03	-	-	-	-
Dividend (%)	-	-	-	-	-
Earnings per share (Rs.)	(15.02)	(12.76)	7.82	2.06	(22.14)

ANNEXURE - III TO DIRECTORS REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	U17111TZ1954PLC000201
ii	Registration Date	16-06-54
iii	Name of the Company	SRI RAMNARAYAN MILLS LIMITED
iv	Category/Sub-category of the Company	-
v	Address of the Registered office & contact details	43, DR BALASUNDARAM ROAD COIMBATORE - 641018
vi	Whether listed company	NO
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SRI RAMNARAYAN MILLS LIMITED 43, DR BALASUNDARAM ROAD COIMBATORE - 641018

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SI No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	COTTON YARN	52.051	100%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held		Applicable Section
				Equity Shares	Preference shares	
1	S M TEXTILES LIMITED	U17111TZ1990PLC002780	SUBSIDIARY	70.8	40.91	

DIRECTOR'S REPORT

IV i) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	572536	572536	57.25	100583	471953	572536	57.25	0
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL : (A) (1)	-	572536	572536	57.25	100583	471953	572536	57.25	0
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	572536	572536	57.25	100583	471953	572536	57.25	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	9232	9232	0.92	-	9232	9232	0.92	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	307046	307046	30.71	-	307046	307046	30.71	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	111186	111186	11.12	-	111186	111186	11.12	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	427464	427464	42.75	-	427464	427464	42.75	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	427464	427464	42.75	-	427464	427464	42.75	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-

SRI RAMNARAYAN MILLS LIMITED
Coimbatore - 641 018

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	V.Jayaraman	170402	17.04	0	270985	27.09	-	10.05
2	J. Ananthalakshmi	93496	9.35	0	93496	9.35	-	0
3	J. Narayan kumar	51445	5.145	0	51445	5.145	-	0
4	J.Harischandravel	69885	6.989	0	69885	6.989	-	0
5	J.Ravindra	64816	6.482	0	64816	6.482	-	0
6	V.Jayaraman H.U.F	100583	10.058	0	0	0	-	-10.05
7	N.Muthulakshmi	10250	1.025	0	10250	1.025	-	0
8	N.Nithya lakshmi	9435	0.944	0	9435	0.944	-	0
9	J.Narayan Kumar By F & G For Minor Sanjay Vardhan	24	0.002	0	24	0.002	-	0
10	Mithra.H (Minor) F&G J.Harischandravel	1050	0.105	0	1050	0.105	-	0
11	H.Mahitha	50	0.005	0	50	0.005	-	0
12	J.Harischandravel By F&G H.Nethra	1100	0.11	0	1100	0.11	-	0
	Total	572536	57.255	-	572536	57.247	-	0

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	V.Jayaraman				
	At the beginning of the year	170402	17.04	170402	17.04
	Transfer of Shares on 10 th July 2019	-	-	100583	10.06
	At the end of the year	170402	17.04	270985	27.10
2	J. Ananthalakshmi				
	At the beginning of the year	93496	9.35	93496	9.35
	Transfer of Shares	-	-	-	-
	At the end of the year	93496	9.35	93496	9.35
3	J. Narayan kumar				
	At the beginning of the year	51445	5.14	51445	5.14
	Transfer of Shares	-	-	-	-
	At the end of the year	51445	5.14	51445	5.14

DIRECTOR'S REPORT

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	J.Harischandavel				
	At the beginning of the year	69885	6.99	69885	6.99
	Transfer of Shares	-	-	-	-
	At the end of the year	69885	6.99	69885	6.99
5	J.Ravindra				
	At the beginning of the year	64816	6.48	64816	6.48
	Transfer of Shares	-	-	-	-
	At the end of the year	64816	6.48	64816	6.48
6	V.Jayaraman H.U.F				
	At the beginning of the year	100583	10.06	100583	10.06
	Transfer of Shares As on Dt: 05.10.2016	0	-	-100583	-10.06
	At the end of the year	100583	10.06	0	0
7	N.Muthulakshmi				
	At the beginning of the year	10250	1.03	10250	1.03
	Transfer of Shares	-	-	-	-
	At the end of the year	10250	1.03	10250	1.03
8	N.Nithya lakshmi				
	At the beginning of the year	4050	0.41	4050	0.41
	Transfer of Shares	5385	0.54	-	-
	At the end of the year	9435	0.94	4050	0.41
9	J.Narayan Kumar By F & G For Minor Sanjay Vardhan				
	At the beginning of the year	24	0	24	0
	Transfer of Shares	-	-	-	-
	At the end of the year	24	0	24	0
10	Mithra.H (Minor) F&G J.Harischandavel				
	At the beginning of the year	1050	0.11	1050	0.11
	Transfer of Shares	-	-	-	-
	At the end of the year	1050	0.11	1050	0.11
11	H.Mahitha				
	At the beginning of the year	50	0.01	50	0.01
	Transfer of Shares	-	-	-	-
	At the end of the year	50	0.01	50	0.01
12	J.Harischandavel By F&G H.Nethra				
	At the beginning of the year	1100	0.11	1100	0.11
	Transfer of Shares	-	-	-	-
	At the end of the year	1100	0.11	1100	0.11

**(IV) Shareholding Pattern of top ten Shareholders (other than Directors,
Promoters & Holders of GDRs & ADRs**

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	S.MAHESHWARI				
	At the beginning of the year	30325	3.0325	30325	3.0325
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	30325	3.03	30325	3.03
2	J.SANATH KUMAR				
	At the beginning of the year	14721	1.47	14721	1.47
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	14721	1.47	14721	1.47
3	VINITHA GOPALAKRISHNA				
	At the beginning of the year	10492	1.05	10492	1.05
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10492	1.05	10492	1.05
4	RADHAKISHAN S.DAMANI				
	At the beginning of the year	10002	1.00	10002	1.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	10002	1.00	10002	1.00
5	PRASHANT DAMANI				
	At the beginning of the year	9700	0.97	9700	0.97
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	9700	0.97	9700	0.97

DIRECTOR'S REPORT

Sl. No.	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	RADHE SHYAM TULSIAN At the beginning of the year	8500	0.85	8500	0.85
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	8500	0.85	8500	0.85
7	S.RAMASWAMY At the beginning of the year	7500	0.75	7500	0.75
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	7500	0.75	7500	0.75
8	S.R.Y. ANKINEEDU PRASAD At the beginning of the year	7500	0.75	7500	0.75
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	7500	0.75	7500	0.75
9	A.N.BAGIALAKSHMI AMMAL At the beginning of the year	6000	0.6	6000	0.6
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	6000	0.60	6000	0.60
10	A.MAHABU NESHA At the beginning of the year	5000	0.5	5000	0.5
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	5000	0.50	5000	0.50

(V) SHAREHOLDING OF DIRECTORS & KMP

Sl. No.	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	V. JAYARAMAN				
	At the beginning of the year	170402	17.04	170402	17.04
	Transfer of Shares on 10 th July 2019	-	-	100583	10.05
	At the end of the year	170402	17.04	270985	27.09
2	J. HARISCHANDRAVEL				
	At the beginning of the year	69885	6.99	69885	6.99
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	69885	6.99	69885	6.99
3	J. ANANTHALAKSHMI				
	At the beginning of the year	93496	9.35	93496	9.35
	Transfer of Shares	-	-	-	-
	At the end of the year	93496	9.35	93496	9.35

V INDEBTEDNESS

Amount in Rs. '000'

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	53018	-	21500	74518
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	862	862
Total (i+ii+iii)	53018	0	22362	75380
Change in Indebtedness during the financial year				
Additions	-	0	10324	10324
Reduction	5295	0	-	5295
Net Change	47723	0	32686	80409
Indebtedness at the end of the financial year				
i) Principal Amount	47723	0	32362	80085
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	324	324
Total (i+ii+iii)	47723	0	32686	80409

DIRECTOR'S REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Managing Director V. Jayaraman	Name of Whole Time Director J. Harischandavel	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	6000000 - -	3930000 536900 -	9930000 536900 -
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others (specify)	- - -	- - -	- - -
5	Others, please specify-Sitting Fees / Other Committee	15000	15000	30000
	Total (A)	6015000	4481900	10496900
	Ceiling as per Sec II of Schedule V of the Companies Act 2013	6000000	6000000	12000000

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
		K. VASUDEVAN	J. Annathalakshmi	
1	Independent Directors (a) Fee for attending board committee meetings (b) Commission (c) Others, please specify - Reimbursement of Traveling Exp Total (1)	10000 - - 10000	- - - -	10,000 - - 10,000
2	Other Non Executive Directors (a) Fee for attending board committee meetings (b) Commission (c) Others, please specify. Total (2)	- - - -	15000 - - 15000	- 15,000 - - 15,000
	Total (B)=(1+2)	10000	15000	25,000
	Total Managerial Remuneration	10000	15000	25,000
	Overall Ceiling as per the Act.	400000	400000	800,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	as % of profit	-	-	-	-	-
	others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	-	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

INDEPENDENT AUDITOR'S REPORT

To the Members of SRI RAMNARAYAN MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SRI RAMNARAYAN MILLS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information .

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Being an unlisted public company and not fulfilling the criteria prescribed, key audit matters, if any has not been highlighted.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements

as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our

INDEPENDENT AUDITOR'S REPORT

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- o Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

SRI RAMNARAYAN MILLS LIMITED
Coimbatore - 641 018

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act and that the same is not in excess of the limit laid down under the said section.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigation on the financial position in its financial statement.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company.

For S. Krishnamoorthy & Co.,
Chartered Accountants
Firm Regn. No.01496S

Place: Coimbatore
Date: 30.09.2020

K. RAGHU
Partner, Auditors
Membership No. 011178
UDIN:20011178AAAAEE1178

INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements

According to the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year at reasonable intervals having regard to size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The stocks of finished goods, stores, spares and raw materials of the Company at its different locations have been physically verified by the management during the year at reasonable intervals. In our opinion the frequency of such verification is reasonable and no material discrepancies were noticed on physical verification of inventories;
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The company (since the date of notification of the Act) has not granted any loan to directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with any loan taken by the director or such other person as contemplated in section 185 of the Act.

The loans, advances given and investments made in the subsidiary company are in compliance with the requirement of section 186 of the Act.

- (v) The Company has not accepted any deposits to which the provisions of sec.73 to 76 or any other relevant provisions of the act and the rules framed there under and the directions issued by the RBI are applicable.
- (vi) Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the industry in which the company is engaged and based on the turnover in the preceding year.
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and any other statutory dues to the appropriate authorities. No undisputed arrears of outstanding statutory dues as on 31.3.2020, for a period of more than 6 months from the date they become payable;
- (b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or goods and service tax have not been deposited on account of any dispute except the following;

Name of Statute	Period	Nature of Demand	Amount Disputed	Amount Paid	Forum Where Dispute is pending
ESI Act, 1948	2006	Contribution Arrears	1,96,322	1,96,322	High Court-Chennai
ESI Act, 1948	2008-2009	Contribution Arrears	2,48,714	1,24,357	ESI Court
ESI Act, 1948	2009-2010	Contribution Arrears	7,85,168	3,92,854	ESI Court

SRI RAMNARAYAN MILLS LIMITED
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- (i) The Company has not defaulted in repayment of dues to financial institution or banks. There was no issue of debentures till 31.3.2020;
- (ii) No term loan has been obtained by the company during the year.
The company has not raised any money by initial public offer or further public offer (including debt instruments) during the year.
- (iii) Based upon the audit procedures performed and information and explanation given by the management, no frauds by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (iv) The company has paid/provided for managerial remuneration in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V of the Act.
- (v) In our opinion, the company is not a Nidhi company.
- (vi) In our opinion transactions with related parties are in compliance with section 188 of the Act. Details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (vii) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (viii) The company has not entered into non cash transactions with directors or persons connected with them.
- (ix) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. Krishnamoorthy & Co.,
Chartered Accountants
Firm Regn. No.01496S

Place: Coimbatore
Date: 30.09.2020

K. RAGHU
Partner, Auditors
Membership No. 011178
UDIN:20011178AAAAEE1178

INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Paragraph 2(f) of Report on Other Legal and Regulatory Requirements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sri Ramnarayan Mills Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

SRI RAMNARAYAN MILLS LIMITED

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- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Krishnamoorthy & Co.,
Chartered Accountants
Firm Regn. No.01496S

Place: Coimbatore
Date: 30.09.2020

K. RAGHU
Partner, Auditors
Membership No. 011178
UDIN:20011178AAAAEE1178

SRI RAMNARAYAN MILLS LIMITED

Coimbatore - 641 018

BALANCE SHEET AS AT 31ST MARCH 2020

Amounts in Rupees

Particulars	Note No	31.03.2020	31.03.2019
I EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1	1,00,00,000	1,00,00,000
(b) Reserves and Surplus	2	<u>(92,41,644)</u>	<u>1,28,96,129</u>
		7,58,356	2,28,96,129
2 Non-Current Liabilities			
(a) Long-term borrowings	3	1,11,269	<u>3,78,377</u>
			3,78,377
3 Current Liabilities			
(a) Short-term borrowings	4	7,92,22,680	7,45,17,792
(b) Trade payables	5	1,29,90,947	79,09,417
(c) Other current liabilities	6	21,38,724	34,24,179
(d) Short-term provisions	7	<u>8,00,000</u>	<u>7,68,505</u>
		<u>9,51,52,351</u>	<u>8,66,19,893</u>
Total		<u>9,60,21,976</u>	<u>10,98,94,399</u>
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	8	1,51,55,891	1,77,61,511
Tangible assets	9	1,00,36,840	1,00,38,360
(b) Non Current Investments	10	2,33,10,092	1,55,03,689
(c) Deferred tax Assets (Net)	11	<u>75,43,958</u>	<u>76,43,324</u>
(d) Long term loans and advances		5,60,46,781	5,09,46,884
2 Current assets			
(a) Inventories	12	2,60,89,083	4,52,10,092
(b) Trade receivables	13	26,75,846	16,28,106
(c) Cash and cash equivalents	14	31,77,235	35,38,566
(d) Short-term loans and advances	15	<u>80,33,031</u>	<u>85,70,751</u>
		<u>3,99,75,195</u>	<u>5,89,47,515</u>
Total		<u>9,60,21,976</u>	<u>10,98,94,399</u>

- See accompanying notes to financial statements

As per our report annexed
For S. KRISHNAMOORTHY & CO.
Chartered Accountants
Registration No. 001496 S

K. RAGHU
Membership No.11178
Partner, Auditors

V. JAYARAMAN
DIN: 00261571
Managing Director

J. ANANTHALAKSHMI
DIN: 00312155
Director

Place : Coimbatore
Date : 30.09.2020

SRI RAMNARAYAN MILLS LIMITED

Coimbatore - 641 018

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Amounts in Rupees

Particulars	Note No	31.03.2020	31.03.2019
I Income			
(a) Revenue from operations	17	10,66,75,594	11,92,72,655
(b) Other Income	18	25,01,049	3,38,63,104
Total		10,91,76,643	15,31,35,759
II Expenses			
(a) Cost of materials consumed	19	6,97,50,768	8,61,94,265
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, Work-in-progress and Stock-in-Trade	20	40,66,116	(58,13,909)
(d) Employee benefit expense	21	1,87,35,011	1,91,23,474
(e) Financial costs	22	80,54,692	67,86,662
(f) Depreciation and amortization expense	8	25,52,147	8,13,782
(g) Other expenses	23	3,61,88,154	4,39,38,763
Total		13,93,46,889	15,10,43,037
III Profit/(Loss) before exceptional and extraordinary items and tax			
IV Exceptional Items	24	(3,01,70,245)	20,92,722
V Profit/(Loss) before extraordinary items and tax		2,44,299	6,63,089
VI Extraordinary Items		(2,99,25,946)	27,55,811
VII Profit/(Loss) before tax		-	-
VIII Tax expense:		(2,99,25,946)	27,55,811
(a) Provision for Income tax			
(b) MAT Credit Entitlement		-	5,30,000
Prior Year Income Tax		-	(5,30,000)
(c) Deferred tax Asset (provided) / reversed		18,229	79,656
IX Profit/(Loss) for the period from continuing operations		(78,06,403)	6,17,512
X Profit/(Loss) for the period from discontinuing operations (after tax)XI		(2,21,37,772)	20,58,643
XI Profit/(Loss) for the period		-	-
XII Earnings per equity share of Face Value Rs.10/- each		(2,21,37,772)	20,58,643
(a) Basic			
(b) Diluted		(22.14)	2.06
		(22.14)	2.06

- See accompanying notes to financial statements

As per our report annexed
For S. KRISHNAMOORTHY & CO.
Chartered Accountants
Registration No. 001496 S

K. RAGHU
Membership No.11178
Partner, Auditors

V. JAYARAMAN
DIN: 00261571
Managing Director

J. ANANTHALAKSHMI
DIN: 00312155
Director

Place : Coimbatore
Date : 30.09.2020

SRI RAMNARAYAN MILLS LIMITED

Coimbatore - 641 018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Amounts in Rupees

Particulars	31.03.2020	31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES:-		
Net profit / (Loss) before Tax & Extraordinary Item	(2,99,25,946)	27,55,811
Adjustments for		
Depreciation	25,52,147	8,13,782
Interest Paid	80,54,692	67,86,662
Interest Received	(3,96,198)	(3,73,840)
Profit on Sale of Asset	(12,63,058)	(3,33,94,870)
Operating Profit / (Loss) before Working Capital Changes	(2,09,78,363)	(2,34,12,455)
Adjustments for		
Trade & Other Receivables	(4,10,654)	(72,62,295)
Inventories	1,91,21,009	(52,93,038)
Trade Payables & Other Current Liabilities	37,96,075	(54,91,805)
Short term borrowings	47,04,888	2,45,58,163
Net Cash generated from Operations before Tax & Extraordinary Item	62,32,955	(1,69,01,431)
Direct Taxes	13,266	(7,90,011)
Net Cash From Operating Activities before Extra ordinary item	62,46,221	(1,76,91,442)
Extraordinary Items	-	-
Net Cash generated from Operations	62,46,221	(1,76,91,442)
B. CASH FLOW FROM INVESTING ACTIVITIES:-		
Purchase of Fixed Assets	-	(84,82,278)
Investment During the year	1,520	(8,360)
Interest Receipts	3,96,198	3,73,840
Sale of Fixed Assets	13,16,530	3,33,96,000
Net Cash used in Investing Activities	17,14,248	2,52,79,202
C. CASH FLOW FROM FINANCING ACTIVITIES:-		
Long Term Borrowings	(2,67,108)	3,78,377
Interest Paid	(80,54,692)	(67,86,662)
Net Cash used in Financing Activities	(83,21,800)	(64,08,285)
Net Increase in Cash and Cash Equivalents	(3,61,331)	11,79,475
Cash and Cash Equivalents (Opening Balance)	35,38,566	23,59,091
Cash and Cash Equivalents (Closing Balance)	31,77,235	35,38,566

- See accompanying notes to financial statements

As per our report annexed

For S. KRISHNAMOORTHY & CO.

Chartered Accountants

Registration No. 001496 S

K. RAGHU

Membership No.11178

Partner, Auditors

V. JAYARAMAN

DIN: 00261571

Managing Director

J. ANANTHALAKSHMI

DIN: 00312155

Director

Place : Coimbatore

Date : 30.09.2020

SIGNIFICANT ACCOUNTING POLICIES**A BASIS OF ACCOUNTING**

The accounts have been prepared as a going concern in accordance with accounting principles generally accepted in India and books maintained are in line with the requirements of Section 128 of the Companies Act, 2013. The Company follows accrual basis of accounting.

B REVENUE RECOGNITION

Sales are accounted net of GST wherever applicable.

C FIXED ASSETS

- i Fixed Assets are shown at cost including allocable borrowing costs and net of GST credit.
- ii Depreciation on fixed assets is provided on Written Down Value method adopting the useful lives of the respective fixed assets, and the residual value in accordance with Schedule II to the Companies Act, 2013. In respect of additions during the year, depreciation is prorated to the number of days used.

D INVENTORIES

Investments are stated at cost

E INVENTORIES

- a Inventories have been valued at lower of cost and net realizable value.
- b Value of finished goods is inclusive of GST wherever applicable.
- c Raw Materials are valued at individual lot cost
- d Cost of finished goods are determined as cost of raw material and other manufacturing cost on historical basis. In respect of goods in process cost is taken as cost of the materials and estimated cost of manufacture up to the various stages of completion.
- e Stores and spares are valued at cost on first in first out basis.

F BORROWING COSTS

Borrowing costs directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. All other ancillary costs, in any, that the Company incurs in connection with the borrowing of funds for acquisition of assets.

G EMPLOYEE BENEFITS

Contributions to Provident Fund are made at pre-determined rates and charged to the profit and loss statement. The Company's liability is limited to the extent of contributions made.

Gratuity liability is accounted in the books based on actuarial valuation as at balance sheet date. Actuarial gains or losses are recognized immediately in the profit and loss statement. The accrued gratuity liability upon and inclusive of the year ended March 31, 2020 has been fully considered.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

As per policy of the company, Leave encashment is paid as and when liability arises and charged to profit and loss statement. Liability of compensated absences, performance incentives etc. are recognized during the period when the employee renders the services.

H FOREIGN CURRENCY TRANSACTIONS

Import of goods is accounted in equivalent rupee value at the time of transaction. The Company has not entered into any exports. The difference arising on account of exchange rate fluctuation is charged to profit and loss statement in the respective years.

Foreign currency assets and liabilities, if any, are restated at the exchange rates prevailing on the date of Balance Sheet.

I LEASES

Lease Rentals payable under operating lease are recognized as expenses in the year in which it is incurred.

J TAXATION

Tax expenses comprises of current and deferred tax

Provision for taxation is made in terms of the Income Tax Act, 1961, in respect of income liable to tax at either special or normal rates in accordance with the Accounting Standard 22.

Deferred Income tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference for the earlier years. Deferred tax is measured using the tax rates as at the reporting date.

Minimum Alternate tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax. MAT credit is recognised as an asset only to the extent that the company will pay normal income tax during the specified period. The said asset is created by way of a credit to the statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the MAT credit entitlement asset every year and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

K EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period.

SRI RAMNARAYAN MILLS LIMITED
Coimbatore - 641 018

Amounts in Rupees

Particulars	31.03.2020	31.03.2019
I. SHAREHOLDER'S FUNDS		
1. Share Capital		
Authorised Share Capital:		
10,00,000 Equity Shares of Rs.10/- each	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Issued, Subscribed and Paid up Share Capital:		
10,00,000 Equity Shares of Rs.10/- each fully paid	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Reconciliation of shares outstanding	No. of shares	No. of shares
Opening balance	10,00,000	10,00,000
Changes during this year	-	-
Closing balance	<u>10,00,000</u>	<u>10,00,000</u>
Share holders holding more than 5% of total shares		
Sri. V. Jayaraman	2,70,985	1,70,402
Sri. V. Jayaraman - HUF	-	1,00,583
Smt. J. Ananthalakshmi	93,496	93,496
Sri. J. Narayankumar	51,445	51,445
Sri. J. Harischandavel	69,885	69,885
Sri. J. Ravindera	<u>64,816</u>	<u>64,816</u>
<i>The company has issued only one class of equity shares. The shareholders are entitled to one vote per share and the dividend as recommended by the Directors from time to time</i>		
2. Reserves and Surplus		
Reserves		
a. General Reserve		
Opening Balance	2,79,00,000	2,79,00,000
Add: Transfer from Profit & Loss Statement	-	-
Closing Balance	<u>2,79,00,000</u>	<u>2,79,00,000</u>
b. Surplus		
Balance in Statement of Profit and Loss		
Opening Balance	(1,50,03,871)	(1,70,62,514)
Add: Profit / (Loss) for the Year	(2,21,37,772)	20,58,643
Closing Balance	<u>(3,71,41,644)</u>	<u>(1,50,03,871)</u>
	<u>(92,41,644)</u>	<u>1,28,96,129</u>
NON CURRENT LIABILITIES		
Long - Term Borrowings		
Unsecured Loan		
ICICI Bank Ltd Vehicle Loan	<u>1,11,269</u>	<u>3,78,377</u>

Loan repayable in 36 Instalments - Rate of Interest 9.31%

Period and amount of default - Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

Amounts in Rupees

Particulars	31.03.2020	31.03.2019
III CURRENT LIABILITIES		
4 Short Term Borrowings		
a Secured Loans		
Repayable on Demand from Bank		
(i) State Bank of India - Cash Credit account Limit - Rs.385 Lakhs Rate of Interest - 11.8% <i>Secured by hypothecation of stock in trade ,book debts and other current assets. Existing land, buildings and machineries of the Company are offered as collateral security. Period and amount of default - Nil</i>	3,79,22,680	3,42,13,792
(ii) State Bank of India LC Limit - Rs.100 Lakhs <i>Secured on goods covered under LC and hypothecation of entire current assets of the company, collaterally secured by equitable mortgage of land and building at Gudalur village and personal guarantee of directors Period and amount of default - Nil</i>	98,00,000	74,50,000
 State Bank of India - Warehouse Key Loan <i>Secured by hypothecation of stock in trade ,book debts and other current assets. Existing land, buildings and machineries of the Company are offered as collateral security. Period and amount of default - Nil</i>	<u>-</u>	<u>1,13,54,000</u>
	4,77,22,680	5,30,17,792
b Unsecured Loan		
Deposits		
From Directors	3,15,00,000	2,15,00,000
From Others Interest Rate - 8% p.a Period and amount of default - Nil	<u>3,15,00,000</u>	<u>-</u> 2,15,00,000
	<u>7,92,22,680</u>	<u>7,45,17,792</u>
5 Trade Payables		
a Due to Micro, Small, & Medium Enterprises	-	-
b Due to Others	1,29,90,947	79,09,417
	<u>1,29,90,947</u>	<u>79,09,417</u>
6 Other Current Liabilities		
a Current Maturities of Long Term debt	2,67,108	2,67,108
b Interest accrued but not due on borrowings	11,86,817	8,62,329
c Unpaid Dividends	4,56,533	5,64,338
d Advance from Customers	-	3,69,004
e Statutory Liabilities Payable	<u>2,28,266</u>	<u>13,61,400</u>
	<u>21,38,724</u>	<u>34,24,179</u>

SRI RAMNARAYAN MILLS LIMITED
Coimbatore - 641 018

Amounts in Rupees

Particulars	31.03.2020	31.03.2019
7 Short Term Provisions		
a Provision for Bonus	8,00,000	6,95,000
Provision for Income Tax		5,30,000
Less: TDS and TCS		(4,56,495)
	<u>8,00,000</u>	<u>73,505</u>
		<u>7,68,505</u>

IV NON CURRENT ASSETS

8. Fixed Asset Schedule

Particulars	Gross Block				Depreciation				Net Block	
	Cost at 01.04.2019	Additions	Sales	Cost at 31.03.2020	Upto 31.03.2019	For the Year	Withdrawn / Sales	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
TANGIBLE ASSETS										
Land- Free hold	2,01,704	-	-	2,01,704	-	-	-	-	2,01,704	2,01,704
Buildings	49,15,820	-	-	49,15,820	45,75,940	22,775	-	45,98,714	3,17,106	3,39,880
Spinning Machinery	12,68,40,365	-	3,50,000	12,64,90,365	11,53,57,700	20,58,546	3,50,000	11,70,66,246	94,24,119	1,14,82,665
Wind Electric Generator	6,90,92,907	-	-	6,90,92,907	6,48,97,234	1,00,692	-	6,49,97,926	40,94,981	41,95,673
Electrical Plant& Machinery	77,50,894	-	-	77,50,894	77,37,943	456	-	77,38,399	12,495	12,951
General Machinery	46,10,334	-	7,50,000	38,60,334	43,87,293	16,955	7,50,000	36,54,248	2,06,086	2,23,041
Vehicles	84,91,779	-	10,69,426	74,22,353	73,47,414	3,20,949	10,15,955	66,52,408	7,69,945	11,44,365
Electrical Fittings	6,47,305	-	-	6,47,305	6,22,813	2,954	-	6,25,767	21,538	24,492
Furniture and Fittings	9,34,143	-	-	9,34,143	8,02,845	27,472	-	8,30,316	1,03,827	1,31,298
Canteen Vessels	43,972	-	-	43,972	38,532	1,349	-	39,881	4,091	5,440
Total	22,35,29,223	-	21,69,426	22,13,59,797	20,57,67,713	25,52,147	21,15,955	20,62,03,906	1,51,55,891	1,77,61,510
Previous Year	21,50,48,075	84,82,276	1,130	22,35,29,221	20,49,53,931	8,13,782	-	20,57,67,713	1,77,61,508	1,00,94,144

9 Non Current Investments

Others (at cost)

Investment in Equity Instruments - Unquoted

M/s. S.M.Textiles Ltd - Subsidiary Company

35,400 Equity shares of Rs.100/- Each fully paid up 55,30,000 55,30,000

45,000 Redeemable Preference shares of Rs.100/- Each fully paid up 45,00,000 45,00,000

M/s. RK Wind Farms (Karur) Private Limited 6,840 8,360

1,00,36,840

1,00,38,360

10 Deferred Tax Assets (Net)

Deferred Tax Assets

Opening Balance 1,55,03,689 1,61,21,201

Add: Provided During the year 78,06,403 (6,17,512)

Closing Balance 2,33,10,092 1,55,03,689

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

Amounts in Rupees

Particulars	31.03.2020	31.03.2019
11 Long - Term Loans & Advances		
Unsecured , Considered good		
a MAT Credit Entitlement	18,30,000	18,30,000
b Security Deposits	<u>57,13,958</u>	<u>58,13,324</u>
	<u>75,43,958</u>	<u>76,43,324</u>
V CURRENT ASSETS		
12 Inventories		
a Raw Materials at Cost	7,21,581	1,57,44,887
b Work - in - Progress at estimated cost	71,40,024	1,08,91,135
c Finished Goods at Net Realisable value	1,72,91,803	1,73,24,818
d Stores and Spares at cost in First in first out basis	4,70,630	5,02,217
e Waste at Net Realisable Value	<u>4,65,045</u>	<u>7,47,035</u>
	<u>2,60,89,083</u>	<u>4,52,10,092</u>
13 Trade Receivables - Unsecured , Considered good		
a Outstanding for a period exceeding six months		
Others		
(including due from Subsidiary Company)	<u>26,75,846</u>	<u>16,28,106</u>
	26,75,846	16,28,106
14 Cash and Cash Equivalents		
a Balances with banks	56,677	33,751
b Cash on Hand	17,060	38,147
c Others		
In Term Deposits held as margin money	26,46,964	29,02,330
In Unpaid Dividend Account	<u>4,56,533</u>	<u>5,64,338</u>
	<u>31,03,497</u>	<u>34,66,668</u>
	<u>31,77,235</u>	<u>35,38,565</u>
15 Short - Term Loans & Advances		
Unsecured, Considered Good		
Loans and advances to related party		
(Purchase advance to subsidiary company)	58,00,000	45,00,000
Others		
Advance for Purchases	25,000	1,34,095
Staff & Other Advances	10,21,246	13,08,896
GST Input Tax Credit	1,41,283	18,08,755
GST - Refundable penalty	2,42,300	22,760
Income tax refund due AY 2009-10	88,242	88,242
Tax deducted at source	39,713	-
Deferred Hire Finance Charges	25,187	69,499
Prepaid Expenses	<u>6,50,059</u>	<u>6,38,503</u>
	<u>22,33,030</u>	<u>40,70,751</u>
	<u>80,33,030</u>	<u>85,70,751</u>
16 Other Current Assets	-	-

SRI RAMNARAYAN MILLS LIMITED

Coimbatore - 641 018

Amounts in Rupees

Particulars	31.03.2020	31.03.2019
17 Revenue from Operations		
Sale of Products		
Domestic Sales		
Yarn	10,30,72,750	11,62,60,450
Cotton Waste	<u>36,02,844</u>	<u>30,12,205</u>
	<u>10,66,75,594</u>	<u>11,92,72,655</u>
18 Other Income		
Interest Receipts		
From others	3,96,198	3,73,840
Sale of Scrap	83,755	90,297
Sale of Wind Power	6,12,394	-
Profit on Sale of Assets	12,63,058	3,33,94,870
Miscellaneous Income	<u>1,45,644</u>	<u>4,097</u>
	<u>25,01,049</u>	<u>3,38,63,104</u>
19 Cost of Materials Consumed - Cotton		
Opening Stock	1,57,44,887	1,31,22,983
Add: Purchase	<u>5,47,27,462</u>	<u>8,88,16,169</u>
	7,04,72,349	10,19,39,152
Less: Closing Stock	<u>7,21,581</u>	<u>1,57,44,887</u>
	<u>6,97,50,768</u>	<u>8,61,94,265</u>
20 Changes in Inventories of Work - in - Progress, Finished Goods & Waste		
Opening Stock of WIP	1,08,91,135	86,47,140
Less: Closing stock of WIP	<u>71,40,024</u>	<u>1,08,91,135</u>
	37,51,111	(22,43,995)
Opening stock of Finished Goods	1,73,24,818	1,39,58,844
Less: Closing stock of Finished Goods	<u>1,72,91,803</u>	<u>1,73,24,818</u>
	33,015	(33,65,974)
Opening Stock of Waste	7,47,035	5,43,095
Less: Closing stock of Waste	<u>4,65,045</u>	<u>7,47,035</u>
	2,81,990	(2,03,940)
	<u>40,66,116</u>	<u>(58,13,909)</u>
21 Employee Benefit Expenses		
Salaries ,Wages & Bonus	1,67,37,466	1,73,53,161
Contribution to Provident Fund & Other Funds	11,58,119	4,33,837
Staff Welfare Expenses	<u>8,39,426</u>	<u>13,36,476</u>
	<u>1,87,35,011</u>	<u>1,91,23,474</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

Amounts in Rupees

Particulars	31.03.2020	31.03.2019
22 Finance Costs		
Interest on Working Capital Loan	40,84,307	35,98,424
Interest on Unsecured Loan	24,01,356	19,54,115
Interest on LC	6,44,616	7,20,004
Interest on HP Loans	44,312	35,799
Interest on Warehouse Loan	5,12,457	-
Bank Charges	3,67,644	4,78,319
	<u>80,54,692</u>	<u>67,86,662</u>
23 Other Expenses		
Consumption of Stores and Spares	30,36,393	73,95,783
Yarn Conversion Charges	14,36,884	25,47,540
Power & Fuel	1,57,22,150	1,58,10,080
(Net of WEG Generation - Rs.1,18,99,527/- - Previous Year - Rs.1,14,24,410/-)		
Rent	3,46,320	3,46,320
Repairs to Buildings	3,69,831	4,89,059
Repairs to Machinery	3,31,183	3,92,522
Repairs to Wind Mill Machinery	6,19,135	13,28,565
Repairs to Others	1,05,175	1,29,488
Insurance	5,41,678	3,79,547
Rates & Taxes, excluding taxes on income	4,75,530	4,23,736
Payment to Auditors		
Audit fees	35,000	34,000
Taxation matters	45,000	45,000
Managerial Remuneration	99,95,300	1,02,84,219
Miscellaneous Expenses	31,28,575	43,32,905
	<u>3,61,88,154</u>	<u>4,39,38,763</u>
24 Exceptional Items		
Excess Provision for		
Outstanding expenses Prior Year reversed	-	2,85,039
Bonus in Prior Year reversed	2,44,299	3,78,050
	<u>2,44,299</u>	<u>6,63,089</u>
25 OTHER NOTES ON ACCOUNTS	31.03.2020	31.03.2019
1 Interest capitalized during the year	Nil	Nil
2 Value of Imports calculated on C.I.F basis during		
the financial year in respect of		
1. Raw Material	Nil	Nil
2. Components, Stores and Spares	Nil	Nil
3. Capital Goods	Nil	Nil
3 Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Exchange	Nil	Nil

4 Value and Percentage of Consumption

Particulars	Raw Materials		Components, Stores & Spares	
	Value (Rs.)	Consumption %	Value (Rs.)	Consumption %
Imported	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Indigenous	6,97,50,768 (8,61,94,235)	100 (100)	30,36,393 (73,98,785)	100 (100)

Particulars	31.03.2020	31.03.2019
ESI Contribution / Industrial dispute Act Back Wages payable relating to earlier years (2008-09 & 2009-10) dispute pending with ESI Court, Coimbatore and High Court Chennai	Rs. 5,17,211	Rs. 5,17,211

The Company has gone on appeal for the ESI disputes. The decision is expected to be in favour of the Company and hence no liability has been provided.

6 Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the Company

Particulars	Rs.	Rs.
1. Principal Amount due as at 31st March 2020	Nil	Nil
2. Interest due on (1) above and unpaid as at 31.03.2020	Nil	Nil
3. Interest paid to Suppliers	Nil	Nil
4. Payment made to the supplier beyond the appointed day during the year	Nil	Nil
5. Interest due and payable for the period of delay	Nil	Nil
6. Interest accrued and remaining unpaid as at 31st March 2020	Nil	Nil
7. Amount of further interest remaining due and payable in succeeding year	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

7 Segment Information:-

The Company Operates in two Business segments viz. 1) Manufacture of Cotton Yarn and 2) Wind Energy Generation. The details are as under

Segment Results

Particulars	Spinning Mills	Wind Energy Generation	Total
	Rs.	Rs.	Rs.
REVENUE			
Sale of Yarn	10,66,75,594	-	10,66,75,594
Power Generation	-	1,25,11,921	1,25,11,921
Other Income	18,88,655	-	18,88,655
Total Revenue	10,85,64,249	1,25,11,921	12,10,76,170
Less: Inter Segment Revenue	1,18,99,527	-	1,18,99,527
Net Revenue from operation	9,66,64,722	1,25,11,921	10,91,76,643
EXPENDITURE			
Interest	80,54,692	-	80,54,692
Depreciation	24,51,455	1,00,692	25,52,147
Other expenses	12,79,21,472	8,18,577	12,87,40,049
Tota Expenditure	13,84,27,619	9,19,269	13,93,46,889
Profit/(Loss) before exceptional and extraordinary and tax	(4,17,62,897)	1,15,92,652	(3,01,70,245)
Exceptional Items	2,44,299		2,44,299
Profit / (Loss) before tax	(4,15,18,598)	1,15,92,652	(2,99,25,946)
Segment Assets	9,19,26,995	40,94,981	9,60,21,976
Segment Liabilities	9,60,21,976	-	9,60,21,976

8 Deferred Tax:-

The break-up of deferred tax asset for the current year is as under

Deferred tax asset	Balance as on 01.04.2019 Rs.	Additions Rs.	Reversed Rs.	Balance as on 31.03.2020 Rs.
Disallowance u/s 43B	1,78,963	2,06,000	1,78,963	2,06,000
On carried Forward Loss	1,45,69,875	71,36,765	-	2,17,06,640
On Unabsorbed Depreciation	20,10,383	6,57,178	-	26,67,561
Difference in Depreciation	(12,55,275)	(14,577)	-	(12,69,852)
	1,55,03,946	79,85,366	1,78,963	2,33,10,349

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

Detaile of Transactions:

Particulars	Subsidiary Company	Key Managerial Personnel	Relatives of Key Managerial Personnel
V. Jayaraman			
Salary		60,00,000 (60,00,000)	
Interest paid		25,53,420 (14,99,992)	
Sitting fees		15,000 (20,000)	
Loans and Advances Received		1,00,00,000 (2,00,00,000)	
Loans and Advanes Repaid		- (1,60,00,000)	
Payable outstanding		2,50,00,000 (1,50,00,000)	
J. Harischandravel			
Salary		39,95,300 (42,84,219)	
Sitting fees		15,000 (20,000)	
J. Ananthalakshmi			
Sitting fees			15,000 (15,000)
Interest paid			7,10,265 (4,54,123)
Loans and Advances Received			- (15,00,000)
Loans and Advanes Repaid			- (20,00,000)
Payable outstanding			65,00,000
N. Muthulakshmi			
Rent and Amenties			6,92,652 (6,92,652)
S.M. Textiles Limited			
Purchase advance paid	13,00,000 (45,00,000)		
Sale of waste cotton	4,37,446 (3,13,164)		
Recivable outstanding	78,63,452 (61,26,006)		

12 Employee Benefits:

The Company has determined the liability for Defined benefit Employee Plans in accordance with revised Accounting Standard -15

DEFINED BENEFIT PLANS

A. Expenses recognised during the year ended		
1. Current Service cost	-	-
2. Interest cost	-	-
3. Expected return on plan assets	3,42,150	3,62,479
4. Actuarial Losses / (Gains) during the year	(28,152)	1,71,591
5. Total Expense (Income)	3,13,998	5,34,070
B. Actual return on plan assets		
1. Expected return on plan assets	3,42,150	3,62,479
2. Actuarial (Loss)/Gain on plan assets	-	-
3. Actual return on plan assets	3,42,150	3,62,479
C. Net Assets/Liability recognized in the Balance Sheet		
1. Present value of the obligation	1,20,916	2,26,038
2. Fair value of the plan assets	50,12,031	49,83,879
3. Difference	48,91,115	47,57,841
4. Unrecognised past service cost	-	-
5. Liability recognised in the Balance Sheet	-	-
D. Change in present value of the obligation during the year ended		
1. Present value of the obligation	2,26,038	6,42,250
2. Current assets Service cost	-	-
3. Interest cost	2,950	-
4. Benefit paid	3,11,048	3,45,432
5. Actuarial (Gain)/Loss on obligation	2,08,876	(70,780)
6. Present value of the obligation	1,20,916	2,26,038
E. Change in assets during the year ended		
1. Fair value of plan assets	49,83,879	51,23,826
2. Expected return on plan assets	3,42,150	3,62,479
3. Contribution made	-	-
4. Excess Contribution Refunded/refundable	-	-
5. Benefits paid	3,13,998	3,45,432
6. Actuarial Gain/(Loss) on plan assets	-	1,56,994
7. Fair value of plan assets	50,12,031	49,83,879
F. Major Categories of Plan assets as a percentage of total plan		
1. Qualifying insurance policies	-	-
2. Own plan assets	-	-
G. Actuarial Assumptions		
1. Discount rate	6.65%	7.53%
2. Salary escalation	7.50%	10.00%
3. Expected rate of return on plan assets		
4. Attrition rate	2.00%	2.00%

SRI RAMNARAYAN MILLS LIMITED
Regd. Office : 43, Balasundaram Road, Coimbatore – 641 018
ATTENDANCE SLIP

Please bring this attendance slip and hand it over at Kamalam Doraisamy Hall, 225, Sastri Road, Ramnagar, (Near Central Bus Stand) Coimbatore - 641 009.

Name & Address of the Shareholder

Sequence No. :

Folio No. :

I hereby record my presence at the 66th ANNUAL GENERAL MEETING at Kamalam Doraisamy Hall, 225, Sastri Road, Ramnagar, (Near Central Bus Stand) Coimbatore - 641 009 at 4.00 pm on Thursday, the 31st December 2020.

Signature of the Member of Proxy

No. of Shares held

Form NoI MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

CIN	CINL17111T21954PLC000201
Name of the Member (s)	SRI RAMNARAYAN MILLS LIMITED
Regd. Office	43, Balasundaram Road, Coimbatore - 641 018
Name of the shareholder	
Registered address	
Email ID	
Folio No. / DP ID / Client Id	
I / We, being the member (s) of shares of the above named Company, hereby appoint:	
1. Name	
Address	
E-mail ID	
Signature	or failing him
2. Name	
Address	
E-mail ID	
Signature	or failing him
3. Name	
Address	
E-mail ID	
Signature	(p.t.o.)

As my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the 66th Annual General Meeting of the Company to be held on Thursday the 31st December 2020 at 4:00 pm at Kamalam Doraisamy Hall, 225, Sastri Road, Ramnagar, (Near Central Bus Stand) Coimbatore - 641 009 . and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. (✓) All ()

1	
2	
3	
4	
5	
6	

Signed this day of, 2020.

Signature of Shareholder

Signature of the Proxy holder(s)

Affix
Revenue
Stamp

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting.

BOOK-POST
PRINTED MATTER

If undelivered please return to :

SRI RAMNARAYAN MILLS LIMITED
POST BOX NO. 3778
43 (62), BALASUNDARAM ROAD
COIMBATORE - 641 018.