

MOUNTAIN SPINNING MILLS LIMITED

Regd. Office : 97/1A, KOOTUDANKADU,MANGALAGIRI POST ,
TUTICORIN – 628 103.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35th ANNUAL GENERAL MEETING OF THE COMPANY M/S. MOUNTAIN SPINNING MILLS LIMITED WILL BE HELD TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 106G/4, PALAYAMKOTTAI ROAD, TUTICORIN - 628008 AT 11:00 AM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the financial year ended 31st March, 2025:

To receive, consider and adopt the Balance Sheet, Profit & Loss Account, Cash flow Statement, Auditor's Report, and Board's Report for the year ended 31st March, 2025.

2. To appoint Director in place of Mrs. Vettivel Subathra (DIN 00113136) who retires by rotation and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditor

To consider and if thought fit to pass with or without modification the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Consent of the Members be and is hereby accorded for appointment of M/s. K. Sriraman & Co, CG Ramesh Babu Chartered Accountants, bearing Firm Registration No: 007598S as the Statutory Auditors of the Company, to hold office for a period of 5 years i.e., from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2030 at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. To appoint Mr. Archudhan Ganesan Ilango (DIN 10965496) as a Director of the Company

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

“RESOLVED THAT Mr. Archudhan Ganesan Ilango (DIN 10965496), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 29/01/2025 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160

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of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any directors of the Company be and is hereby authorized severally to sign and file the form DIR-12 with the Registrar of Companies, Chennai and to do all such acts, deeds and things as may be deemed necessary for giving effect to the above resolution.”

5. Approval under Section 180(1)(a) of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the Consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution) to sell, demolish, or otherwise dispose of the industrial building sheds, land & Other Buildings, all movable and immovable properties of the Company, and to take all necessary actions and steps in connection therewith on such terms and conditions as may be deemed fit by the Board.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Consent of the Members of the Company be and is hereby accorded to ratify demolishing the unused and damaged industrial building sheds of the Company during May 2024.

RESOLVED FURTHER THAT any directors of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

6. Approval for the giving Loan by the Company in terms of the provisions of Section 185 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to Section 185(2) and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder as amended from time to time,

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the Consent of the Members of the Company be and is hereby accorded to ratify and approve the action of the Board of Directors in granting loans, providing guarantees, or offering securities in connection with the loans taken/to be taken by the following Companies (being entities in which the Directors are interested), for an aggregate amount not exceeding Rs. 51,78,98,675/- on such terms and conditions as may be mutually agreed upon, provided that the said loans are utilized by the said Companies for their principal business activities.

S.No.	Company Name	Amount (in Rs.)
1	BMP Sustainable Energy Private Limited	50,00,00,000
2	Hydrocarbon Project Engineers Limited	1,00,78,675
3	Blue Mountain Pharmaceutical Industries Pvt Ltd	78,20,000
Total		51,78,98,675

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

Place: Tuticorin

Date: 25/08/2025

**On Behalf of the Board
For Mountain Spinning Mills Limited**

Director

Subaschandrabose Muthuswamy Palanimuthu
DIN: 08366381

Notes:

1. An Explanatory Statement with respect to the Special Business to be transacted at the meeting, as required under Section 102(1) of the Companies' Act, 2013, is annexed hereto as **Annexure I**.
2. Entry to the place of Meeting will be regulated by an Attendance Slip which is annexed hereto as **Annexure II** to the Notice. Member attending the meeting are kindly requested to complete the enclosed Attendance Slip and affix the signature at the place provided thereon and hand it over at the Entrance.

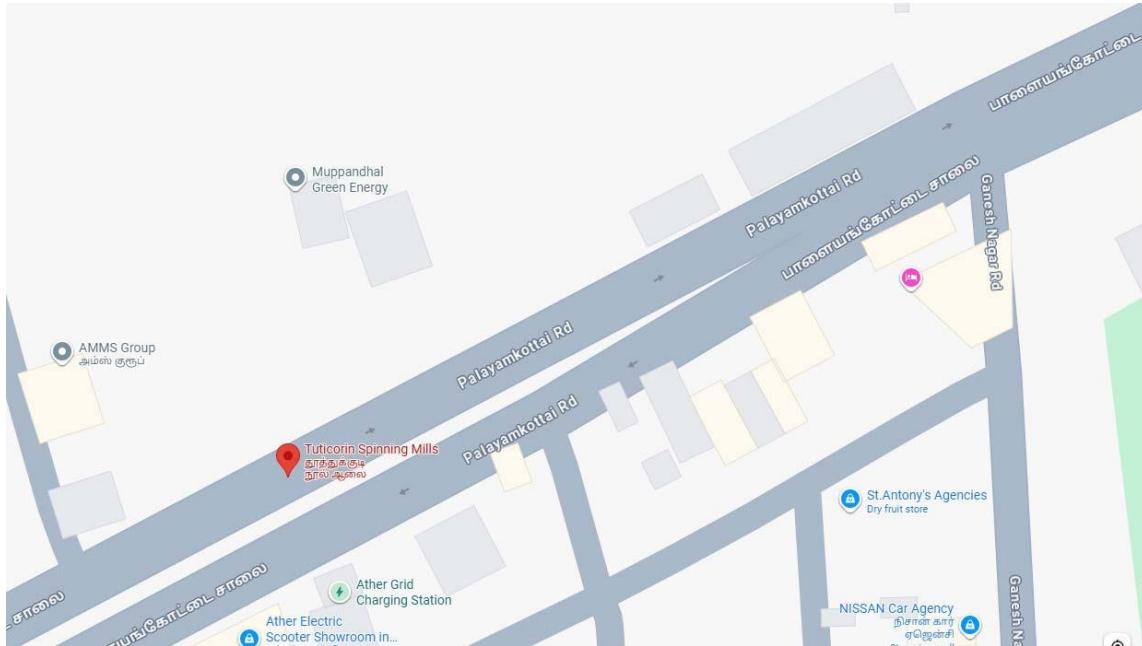
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3. The documents related to matters set out in the Notice shall be open for Inspection at the Registered Office of the Company during business hours (09:00 AM to 06:00 PM) on working days up to and including the date of Annual General Meeting of the Company.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the Authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
5. The AGM Notice is also disseminated on the website of CDSL (Agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
6. The facility for voting shall also be made available at the AGM and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
7. Muthuselvam R General Manager (Membership No. 89979) has been appointed as the Scrutinizer to scrutinize the voting process in fair and transparent manner.
8. The Scrutinizer shall, immediately after the conclusion of voting at AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 3 days of conclusion of the AGM submit the report to the Chairman of the Company.
9. The Voting results of the AGM will be declared and displayed on the website and notice board of the Company and will also available in website of CDSL.
10. Route Map and Land Mark Details for the Venue of Annual General Meeting of the Company are as below:

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CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING

INSTRUCTIONS TO SHAREHOLDERS FOR CDSL REMOTE E-VOTING SYSTEM:

- 1) The Voting period begins on 27/09/2025 at 9.00AM and ends on 29/09/2025 at 6.00PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23/09/2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- 4) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to

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register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 5) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & My Easi New (Token) Tab.2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cDSLindia.com and click on login & My Easi New (Token) Tab and then click on registration option.4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in	<ol style="list-style-type: none">5) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which

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demat mode with NSDL Depository	<p>is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>6) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>7) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>8) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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Participants (DP)	
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Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 6) **Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on “Shareholders” module.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iii) Now enter your User ID
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - (vi) If you are a first-time user follow the steps given below:

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For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant MOUNTAIN SPINNING MILLS LIMITED on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; muthuselvam.r@amms.in and ttntsm2021@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

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Annexure I

EXPLANATORY STATEMENT

[Under Section 102 of the Companies Act, 2013]

Item No 4:

The Members are informed that Mr. Archudhan Ganesan Ilango was appointed as an Additional Director on 29/01/2025. The services of Mr. Archudhan Ganesan Ilango as a director are beneficial to the Company and hence, it is proposed to appoint him as a director liable to retire by rotation.

The Company has received a notice in writing from a Member pursuant to Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Archudhan Ganesan Ilango for appointment to the office of Director of the Company. A brief profile of Mr. Archudhan Ganesan Ilango, including details of his age, qualifications, experience, and other particulars as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is provided herein for the information of the Members.

None of the directors are interested in the above resolution except the proposed appointee.

Information of Directors seeking appointment/re-appointment as per Clause 1.2.5 of Secretarial Standards – 2

Mr. ARCHUDHAN GANESAN ILANGO (DIN: 10965496)

Sl.	Particulars	Details
1.	Age and DOB	21 & 03/02/2003
2.	Qualification	B.E.,
3.	Experience	2 Years
4.	Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	-
5.	Date of first appointment on the Board	29/01/2025
6.	Shareholding in the Company	58.69%
7.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Grandson of Mrs. Subathra

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8.	The Number of Meetings of the Board attended during the year	2
9.	Other Directorships, Membership/ Chairmanship of Committees of other Boards	-

Item No 5:

The Company owned certain industrial building sheds which had become unused and damaged over time and were no longer viable for any productive or operational use. In view of their dilapidated condition and to optimize the use of the Company's landholding, the Board of Directors, in its meeting held in May 2024, approved the demolition of the said unused industrial sheds and executed the same action in the best interest of the Company.

It is proposed to seek Member's approval in terms of Section 180(1)(a) of the Companies Act, 2013 to formally accord consent for the demolition and disposal of remaining assets.

Further, after allocation of 37.66 acres of land for DTCP layout development, the total landholding of the Company currently stands at 7.25 acres. The proceeds arising from the sale of DTCP-developed plots and any other realizations from the demolition of sheds are proposed to be temporarily invested in deposits of scheduled banks, government securities, or mutual funds, in accordance with Section 180(4) of the Companies Act, 2013, until the Board finalizes appropriate business plans for deployment of funds, including potential investments in the renewable energy sector.

None of the directors are interested in the above resolution

Item No.6:

The Company proposes to grant loan to BMP Sustainable Energy Private Limited for an amount not exceeding Rs. 51,78,98,675/-

S.No	Company Name	Amount (in Rs.)
1	BMP Sustainable Energy Private Limited	50,00,00,000
2	Hydrocarbon Project Engineers Limited	1,00,78,675
3	Blue Mountain Pharmaceutical Industries Pvt Ltd	78,20,000
Total		51,78,98,675

The above Companies are the persons in whom any of the directors of the Company is interested as specified in Section 185 of the Companies Act, 2013.

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The details of the loan are as below:

S.No.	Name of the Borrower Company	Amount of Loan	Nature of Loan	Rate of Interest	Tenure	Purpose of loan	Common Directors
1	BMP Sustainable Energy Private Limited	50,00,00,000	ICD	6%	3 Years	Renewable Energy sector Investment	Mr. Palanimuthu
2	Hydrocarbon Project Engineers Limited	1,00,78,675	ICD	6%	3 Years	-	Mrs. Subathra
3	Blue Mountain Pharmaceutical Industries Pvt Ltd	78,20,000	ICD	6%	3 Years	-	-

As per Section 185 of the Companies Act, 2013, a Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that: (a) a Special Resolution is passed by the Company in general meeting and (b) the loans are utilized by the Borrowing Company for its principal business activities.

Hence, Consent of the Members is being sought by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 to grant loan for an aggregate amount not exceeding Rs. 51,78,98,675/-

Therefore, the Members are requested to pass the necessary resolutions as set out in the notice to carry out the necessary amendments.

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None of the Directors are deemed to be interested in the above said resolution except to the extent of common directorship and shares held by the directors in BMP Sustainable Energy Private Limited.

Place: Tuticorin

Date: 25/08/2025

**On Behalf of the Board
For Mountain Spinning Mills Limited**

Director

Subaschandrabose Muthuswamy Palanimuthu

DIN: 08366381

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the **35th** Annual Report on the business and operations of the Company, along with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL SUMMARY

The summary of the financial data for the current year and the previous year is as follows:

Particulars	For the year ended 31 st March, 2025 [in Rs.]	For the year ended 31 st March, 2024 [in Rs.]
Revenue from Business Operations	1,20,000	69,67,341
Other Income	27,69,396	1,44,84,815
Total Revenue	28,89,396	2,14,52,156
Total Expenses	2,16,03,437	1,48,55,657
Profit Before Exceptional and Extraordinary items and Tax	(1,87,14,041)	65,96,499
Profit Before Tax	(1,87,14,041)	65,96,499
Less: Current Tax	-	-
Deferred Tax	(3,504)	-
Profit After Tax	(1,87,10,537)	65,96,499
Earnings Per Share		
Basic	(5.15)	1.82
Diluted	(5.15)	1.82

As on the closure of the financial year, the Company did not have any employees.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company, during the year, achieved a Turnover of Rs. 1,20,000 and recorded a Net Loss of Rs. 1,87,10,537. From the year 2016-17, the Company has totally stopped the manufacturing activities due to heavy loss for the earlier years. They sold the machines to pay off the loan facilities availed from bank. Buildings are also let out for commercial purposes and the proceeds are used for loan settlement.

3. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes or commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

4. DIVIDEND

Since the Company has incurred losses for the financial year 2024-25, your Directors hereby do not recommend any dividend for the year ended 31st March 2025.

5. TRANSFER TO RESERVES

Since the Company has incurred losses for the financial year 2024-25, no amount was transferred to the Reserve account.

6. WEB LINK OF ANNUAL RETURN, IF ANY.

The Company has a website, i.e., <https://www.msm.amms.in/> and the annual return of the Company has been published on the website. The link for the same is: <https://msm.amms.in/annualreport.pdf>.

7. NUMBER OF BOARD MEETINGS/COMMITTEE MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors of the Company meets at regular intervals to discuss and decide on various matters regarding the operation and management of the Company, its business policies, and strategies, in addition to other Board matters. The Board meeting (9) times on the following dates during the financial year 2024-25.

The details of various meeting attended by the Directors of the Company are as follows:

Sl. No	Date of Meeting	Number of Directors Attended
1	16/05/2024	3
2	06/06/2024	3
3	30/06/2024	3
4	03/11/2024	3
4	03/01/2025	3
5	29/01/2025	3
6	10/02/2025	3
7	06/03/2025	3
8	29/01/2025	3
9	05/03/2025	3

8. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent 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 Loss of the Company for that year;
- c) The directors had 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;
- d) The directors had prepared the financial statements on a going concern basis;
- e) The Company being unlisted, sub-clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

9. DETAILS IN RESPECT OF FRAUD

During the year under review, the Statutory Auditors, in their report, have not reported any instances of fraud committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

Your Board wishes to draw your attention to the qualification, reservation, adverse remarks, or disclaimers made by the Statutory Auditors in their report.

Pursuant to Para (iv) of the CARO Report, the Auditors have made an adverse remark regarding Section 185 of the Companies Act 2013 in connection with loans granted to other companies in which director of the Company were interested.

In this regard, Your Directors wish to state that the Company accepts the occurrence of non-compliance with the provisions of Section 185 and assure that appropriate actions will be taken to address the issue as a matter of good corporate governance practise.

Pursuant to Para (iv) of the CARO Report, the Auditors have made an adverse remark regarding transfer of unclaimed dividend for the dividend declared for the financial year 2006-07 to the Investors Education and Protection Funds as per Section 125 of the Companies Act, 2013.

In this regard, Your Directors wish to state that steps are taken to transfer the unpaid dividend and assure that appropriate actions have been / will be taken to address the matter.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no guarantees made by the Company during the year under review. The details of the investments/Loans made by the Company are annexed to this report as Annexure-1.

12. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Risk Management Policy of the Company aims to establish adequate and effective processes to identify, assess, and manage risks, thereby supporting the achievement of business objectives. It also seeks to provide reasonable assurance to the Board of Directors and other stakeholders regarding the adequacy of the Company's internal controls and its ability to enhance shareholders' value and confidence.

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is not required to constitute a Corporate Social Responsibility (CSR) Committee as it does not fall within the scope of Section 135(1) of the Companies Act, 2013. Consequently, the Company is not obligated to formulate a CSR policy.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details pertaining to Conversion of Energy and Technology Absorption of the Company have not given to this Board report as the production activities have been stopped and the Company has no Foreign Exchange Earnings and Outgo during the year under review.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate, or Joint Venture companies.

16. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR, ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, the Company has not made any applications, nor are there any proceedings pending against it under the Insolvency and Bankruptcy Code, 2016.

17. DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not entered into any one-time settlement agreements with its bankers from whom it has accepted any loans.

18. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of the business of the Company during the year under review.

19. DETAILS OF DIRECTORS and KMP(s)

Mr. Subaschandrabose Muthuswamy Palanimuthu was appointed as an Additional Director of the Company with effect from 03/02/2024 and was regularized as a Director of the Company in the Annual General Meeting held on 27th September, 2024.

Ms. Vijaykumar Deepalakshmi, who was appointed as a Director of the Company on 14/02/2023, resigned from the Company with effect from 05/03/2025.

The Board acknowledged the resignation and recorded its appreciation for the valuable assistance and guidance provided by Ms. Vijaykumar Deepalakshmi during her tenure as a Director of the Company.

Mr. Archudhan Ganesan Ilango was appointed as an Additional Director of the Company with effect from 29/01/2025 and is proposed to be regularized as a Director of the Company at the ensuing Annual General Meeting.

The Company is not mandatorily required to appoint any whole-time Key Management Personnel (KMP).

None of the Directors were disqualified during the year under review.

20. DEPOSITS

The Company has not accepted any deposits pursuant to Section 73 of the Companies Act, 2013, during the financial year.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the year under review, no significant or material orders were passed by regulators, courts, or tribunals that impact the Company's status as a going concern or its future operations.

22. STATEMENT AFFIRMING COMPLIANCE WITH SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is not required to form a Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Accordingly, disclosures pertaining to number of cases is not applicable.

23. STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The provisions of The Maternity Benefit Act, 1961 are not applicable to this Company.

24. SECRETARIAL STANDARDS

Your directors wish to state and confirm that the Company has complied with the secretarial standards as notified by the Institute of Company Secretaries of India and to the extent applicable to the Company.

25. CHANGES IN SHARE CAPITAL, IF ANY

During the year under review, the Company has undertaken the following transactions:

Increase in Share Capital	Nil
Buy Back of Securities	Nil
Issue of Sweat Equity	Nil
Issue of Bonus Shares	Nil
Allotment of Equity Shares	Allotment of 15,00,000 Equity Shares at a face value of Rs.10/- on 28/03/2025.
Allotment of Preference Shares	Nil

26. STATUTORY AUDITORS

M/s. Manthiramurthi & Co., Chartered Accountant, (Registration Number 002005S) Madurai, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held in the year 2024, for a term of One years, i.e., from the conclusion of the Annual General Meeting held in the year of 2024 until the conclusion of the Annual General Meeting to be held in the year 2025.

M/s. Manthiramurthi & Co., Chartered Accountant, (Registration Number 002005S) Madurai have expressed their unwillingness to continue as Statutory Auditor(s) of the Company and tendered their resignation on 11/04/2025.

The casual vacancy so caused was filled by the appointment of M/s. K. Sriraman & Co, CG Ramesh Babu, Chartered Accountant(s), bearing individual/Firm Registration Number 007598S, to hold office until the conclusion of the ensuing Annual General Meeting, which appointment has been made by the Board Members at the Board Meeting held on 25/04/2025.

It is now proposed to appoint M/s. K. Sriraman & Co, CG Ramesh Babu, Chartered Accountant(s), bearing Membership Number 007598S, as Statutory Auditors of the Company at the forthcoming Annual General Meeting, to hold office for a term of five years, i.e., from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements entered with related parties during the year pursuant to Section 188 of the Companies Act, 2013.

28. OTHER MATTERS

The following disclosures are not applicable to the Company and, therefore, no reporting is required: -

Sl. No	Particulars	Section and Rules
1.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013.
2.	Declaration of Independent Directors	Section 134(3)(d) read with Section 149(6) of the Companies Act, 2013.
3.	Receipt of any Commission by MD / WTD from a Company or For Receipt of Commission / Remuneration from its Holding or Subsidiary	Section 197(14) of the Companies Act, 2013.
4.	Managerial Remuneration	Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
5.	Disclosure of Composition of Audit Committee	Section 177(8) read with Rule 6 of the Companies (Meetings of the Board and its power), Rules, 2014.
6.	Nomination and Remuneration Committee Policy	Section 178(3) of the Companies Act, 2013.

7.	Statement indicating the manner in which Formal Annual Evaluation has been made by the Board of its own performance, its Directors, And that of its committees	Section 134(3)(p) read with Rule 8(4) of Companies (Accounts) Rules, 2014.
8.	Management Discussion and Analysis Report	Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
9.	Corporate Governance	Clause 49 of the Listing Agreement.
10	Particulars of employees	The provisions relating to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
11.	Maintenance of Cost Records	Section 148(1) of the Companies Act, 2013.
12.	Vigil Mechanism	Section 177(9) read with Rule 7 of the Companies (Meetings of the Board and its Powers), Rules, 2014.
13.	Adequacy of internal financial controls with reference to financial statements	Section 143(3)(i) of the Companies Act, 2013.

29. ACKNOWLEDGEMENTS

Your directors wish to place on record their sincere gratitude to the employees, bankers, business associates, consultants, and various Government authorities for their continued support extended to the Company's activities during the year under review. The Directors also gratefully acknowledge the shareholders for their unwavering support and the confidence reposed in the Company.

For and on behalf of the Board of Directors
MOUNTAIN SPINNING MILLS LIMITED

AMARNATH VIJAYALAKSHMI
DIN: 08434672
Director

Date: 25/08/2025
Place: Tuticorin

VETTIVEL SUBATHRA
DIN: 00113136
Director

Annexure - I

The details of Loan made by the Company during the year are as follows:

Sl. No	Name of the Party	Registration Number	Date of making loan	Type of Person (Individual/ Entity)	Amount (in Rs.)	Brief on the transaction	Time period for which it is given	Date of BR	Date of SR, if required	Rate of interest	SRN of Form MGT-14
1	Blue Mountain Pharmaceutica l Industries Private Limited	U68100TN2021PTC143329	27-3-2024	Entity	63,20,000		1 year	25-8-2025	-	-	-
2	Hydrocarbon Project Engineers Private Limited	U72300TN2005PLC057616	10-1-2024	Entity	1,05,50,000		1 Year	25-8-2025	-	-	-

**For and on behalf of the Board of Directors
MOUNTAIN SPINNING MILLS LIMITED**

AMARNATH VIJAYALAKSHMI
DIN: 08434672
Director

VETTIVEL SUBATHRA
DIN: 00113136
Director

Date: 25/08/2025
Place: Tuticorin

INDEPENDENT AUDITOR'S REPORT

The Members
M/s. MOUNTAIN SPINNING MILLS LIMITED
Tuticorin

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of **M/s. MOUNTAIN SPINNING MILLS LIMITED, [CIN: U80100TN1990PLC018779]** which comprise the Balance Sheet as at 31 March 2025, the Statement of Loss and the Cash Flow for the year then ended and 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 financial statements give the information required by the Companies Act, 2013 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 31 March 2025 and its profit and loss for the year ended on that date

Basis of Opinion

We conducted our audit 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 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 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 opinion.

Key Audit Matters

Key Audit matters are those matter that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Reporting of Key Audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Emphasis of Matters

Please refer Note 35 & 36 under notes on accounts relating to the unpaid dividend and loans to related parties. To this extent our opinion is not modified.

Other Matters

There are no matters that need to be reported under this part of the report which has the effect of modification on our aforementioned opinion.

Information other than the 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, Business Responsibility report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 & those who charged with Governance for Financial Statement

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 financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the central government in terms of section 143(11) of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet and Statement of Loss dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid 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 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a Director in terms of section 164(2) of the Act.
- f. Since the companies turnover as per audited financial statements is less than Rs.50 crores and its borrowings from banks and financial institutions at any time during the year is less than 25 crores, the company is exempted from getting opinion with respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls vide notification dated June 13, 2017;.
- g. The Company being a public limited company, 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, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act are applicable & complied with.
- 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 does not have any pending litigations, which would impact its financial position.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There were amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv)
 - a) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company did not declare any dividend or paid during the year and hence no compliance is required with section 123 of the Companies Act, 2013

K. Sriraman & Co.,
Chartered Accountants
FRN: 007598S

Place: Chennai
Date: 25.08.2025

C.G. Ramesh Babu
Partner
M.No.204013
UDIN: 25204013BMJLZO4170

Annexure A to the Auditor's Report

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the central government in terms of section 143(11) of the Companies Act, 2013

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of M/s. MOUNTAIN SPINNING MILLS LIMITED ("the Company") for the year ended March 31, 2025)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following:

(i) In respect of its fixed assets:

(a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The fixed assets were physically verified during the year by the management at reasonable intervals; According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us the company does not own any Immovable property and hence the examination of registered sale deeds/ transfer deeds/ conveyance deeds etc does not arise.

(ii) According to the information and explanations given to us and the records examined by us the company has Inventories in the form of development expenditure incurred during the year under audit on immovable property of the company. The physical verification of Inventory is done by the management at reasonable intervals; According to the information and explanation given to us, no material discrepancies were noticed on such verification;

(iii) According to information and explanation given to us, the company has granted loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. However, the company has not complied with provisions of Section 185 of the Companies Act 2013 in connection with loans granted to other companies in which director of the company were interested.

(v) According to the information and explanations given to us, the company has not accepted any deposits during the year. There are no unclaimed deposits to which the provisions of section 73 to 76 or any other relevant provisions of the companies act, 2013 are applicable.

(vi) The Company has no manufacturing activity and hence maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 will not be applicable

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed

statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, 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 which have not been deposited on account of any dispute with the relevant authorities.

(c) According to the information and explanations given to us, the management is taking steps to transfer the unclaimed dividend for the dividend declared for the Financial year 2006-07 to the Investors Education and Protection Funds as per Section 125 of the companies act,2013.

(viii) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or Government or dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable

(x) To the best of our knowledge and belief, according to the information and explanation given to us, and considering the size and nature of company's operation, no fraud by the company and no fraud of material significance on the company by its officer or employees has been noticed or reported during the year.

(xi) The company is a public limited company and hence provision of section 197 read with schedule V of the companies Act is applicable. Accordingly, paragraph 3(xi) of the order is applicable.

(xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of the related party transactions have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv) During the year the company has made preferential allotment by way of issue of 15,00,000 nos of equity shares at par value of Rs.10/- each for INR.1,50,00,000/- per share and complied with the allotment procedures as per section 62 of the Companies Act, 2013 except the compliance with regard to providing e voting facility to the members.

(xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of Companies Act, 2013 are not applicable.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The Company has incurred cash losses in the financial year and reported profits in the immediately preceding financial year.

(xviii) During the year, the statutory auditors appointed in the previous Annual General Meeting resigned from their position. As stated in their resignation letter, there were no circumstances connected with their resignation which they considered should be brought to the attention of the members or creditors of the Company. We have duly considered the matters dealt with in their audit report for the relevant period.

(xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and according to the information and explanations given to us, Sec.135 of the companies Act, 2013 is not applicable for the year under audit.

(xxi) The company has not transferred the unpaid dividend for the financial year 2006-07 to the Investors and Education and Protection Fund as per Section 125 of the Companies Act 2013.

(xxii) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For K. SRIRAMAN & Co.,
Chartered Accountants
FRN: 007598S

Place: Chennai
Date: 25.08.2025

C.G. Ramesh Babu

Partner
M.No.204013
UDIN: 25204013BMJLZ04170

MOUNTAIN SPINNING MILLS LIMITED

CIN: U80100TN1990PLC018779

Reg Office: 97/1A, KOOTUDANKADUMANGALAGIRI POST, PUDUKOTTAI, TUTICORIN 628103

BALANCE SHEET AS AT 31st MARCH 2025

	Note	Amount in Rupees		Amount in Rupees	
		March 31, 2025		March 31, 2024	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	5,12,00,000		3,62,00,000	
(b) Reserves and Surplus	4	(18,44,13,407)		(16,57,47,873)	
(c) Money received against share warrants		-		-	
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Deferred tax liabilities (Net)	5				
(b) Long Term Borrowings	6	18,98,81,300		15,13,13,936	
(c) Other Long term liabilities		-		-	
(d) Long-term provisions		-			
(4) Current Liabilities					
(a) Short-Term Borrowings	7	-		-	
(b) Trade Payables		-		-	
(i) Total Outstanding dues of micro enterprises and small enterprises and		-			
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises.		58,014		18,18,056	
(c) Other Current Liabilities	8	1,00,74,908		11,97,838	
(d) Short-Term Provisions	9	2,24,100		-	
Total			6,70,24,915		2,47,81,958
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible	10	57,91,930		89,32,966	
i) Property, Plant and Equipment					
ii) Intangible Assets					
iii) Capital Work-In-Progress					
iv) Intangible Assets under Development					
(b) Non Current Investments	11	6,000		2,52,000	
(c) Long Term Loans and Advances					
(d) Deferred tax Assets (Net)		29,17,704		29,14,200	
(e) Other Non Current Assets	12	-		-	
(2) Current Assets					
(a) Current Investment					
(b) Inventories					
(c) Trade Receivables	13	1,99,90,561		-	
(d) Cash and Cash Equivalents	14	64,93,202		64,93,202	
(e) Short Term Loans & Advances	15	1,18,59,870		10,73,681	
(f) Other Current Assets	16	1,99,65,472		36,84,582	
Total		176		14,31,327	
Significant Accounting Policies	2		5,83,09,281		1,26,82,792
					2,47,81,958

The Notes are an integral part of these financial statements

As per our report of even date

For K.Sriraman & Co

Chartered Accountants

FRN: 007598S

For and on behalf of the Board of Directors

M/s. MOUNTAIN SPINNING MILLS LIMITED

C.G Ramesh Babu

Partner

M.No.204013

UDIN : 25204013BMJLZ04170

Place : Chennai

Date : 25.08.2025

AMARNATH

VIJAYALAKSHMI

DIRECTOR

[DIN:08434672]

SUBASCHANDRA BOSE

MUTHUSWAMY PALANIMUTHU

DIRECTOR

[DIN:08366381]

MOUNTAIN SPINNING MILLS LIMITED

CIN: U80100TN1990PLC018779

Reg Office: 97/1A, KOOTUDANKADUMANGALAGIRI POST, PUDUKOTTAI, TUTICORIN 628103

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

Particulars	Note No	Amount in Rupees	Amount in Rupees
		March 31, 2025	March 31, 2024
Income:			
I. Revenue from Operations	17	1,20,000	69,67,341
II. Other Income	18	27,69,396	1,44,84,815
III. Total Revenue (I +II)		28,89,396	2,14,52,156
Expenses:			
Cost of Raw Materials and components consumed		1,99,90,561	89,461
Changes in inventories		(1,99,90,561)	-
Employee Benefit Expense	19	1,225	4,64,148
Financial Costs	20	58,31,948	75,55,205
Depreciation and Amortization Expense	21	13,477	18,76,227
Other Expenses	22	1,57,56,787	48,70,616
IV. Total Expenses		2,16,03,437	1,48,55,657
V. Profit before Exceptional and Extraordinary Items and Tax	(III - IV)	(1,87,14,041)	65,96,499
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax	(V - VI)	(1,87,14,041)	65,96,499
VIII. Extraordinary Items		-	-
IX. Profit before Tax	(VII - VIII)	(1,87,14,041)	65,96,499
X. Tax Expense:			
(1) Current Tax		-	
(2) Deferred Tax Liability / (Asset)		(3,504)	
XI. Profit/(Loss) for the Period from Continuing Operations	(IX-X-XII)	(1,87,10,537)	65,96,499
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations	(XII - XIII)	-	-
XV. Profit/(Loss) for the Period	(XI + XIV)	(1,87,10,537)	65,96,499
XVI. Earning per equity share:			
(1) Basic		(5.15)	1.82
(2) Diluted		(5.15)	1.82

The Notes are an integral part of these financial statements

As per our report of even date

For K.Sriraman & Co

Chartered Accountants

FRN: 007598S

For and on behalf of the Board of Directors

M/s. MOUNTAIN SPINNING MILLS LIMITED

C.G Ramesh Babu

Partner

M.No.204013

UDIN : 25204013BMJLZO4170

Place : Chennai

Date : 25.08.2025

AMARNATH

VIJAYALAKSHMI

DIRECTOR

[DIN:08434672]

SUBASCHANDRABOSE

MUTHUSWAMY PALANIMUTHU

DIRECTOR

[DIN:08366381]

MOUNTAIN SPINNING MILLS LIMITED

CIN: U80100TN1990PLC018779

Reg. Office:97/1A, KOOTUDANKADUMANGALAGIRI POST, PUDUKOTTAI, TUTICORIN 628103

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Note	Year ended March 31, 2025	Year ended March 31, 2024
		(Rupees)	(Rupees)
Cash flow from Operating Activities			
Profit before taxation		(1,87,10,537)	65,96,499
<u>Adjustments for:</u>			
Depreciation and amortization		13,477	18,76,227
Impairment Loss		79,72,559	
Increase in Deferred Tax Asset		(3,504)	
Interest Expenses		57,88,788	75,36,122
Interest Income		(27,69,396)	(76,093)
Profit on Sale of Fixed Assets		-	(34,86,222)
Income Tax Refund		45,003	-
Excess provision reversed		-	(3,91,185)
Operating Profit before Working Capital Changes		(76,63,610)	1,20,55,348
Adjustments for changes in Working Capital :			
Increase / (Decrease) in Trade payables		(17,60,042)	2,51,892
Increase / (Decrease) in Other current liabilities		88,77,070	(1,52,933)
Increase / (Decrease) in Short-term provisions		2,24,100	-
(Increase) / Decrease in Long-term loans and advances		-	26,70,983
(Increase) / Decrease in Short-term loans and advances		(1,62,80,889)	(19,62,365)
(Increase) / Decrease in Trade Receivables		(0)	(48,79,468)
(Increase) / Decrease in Inventory		(1,99,90,561)	-
(Increase) / Decrease in Other current assets		14,31,149	(2,56,823)
Cash generated from Operations		(3,51,62,784)	77,26,634
Taxes paid		-	-
Net cash generated from Operating Activities (A)		(3,51,62,784)	77,26,634
Cash flow from Investing Activities:			
Purchase of Fixed assets		(48,45,000)	-
Sale of Investments		2,46,000	45,33,900
Purchase of Mutual Funds units		-	-
Redemption of Mutual Funds units		-	-
Interest received		27,69,396	76,093
Net cash used in Investing Activities (B)		(18,29,604)	46,09,993
Cash flow from Financing Activities:			
Short-term borrowings (net)		-	-
Allotment of Shares		1,50,00,000	
Proceeds from Long Term Borrowings		3,85,67,364	
Repayment of Long Term Borrowings		-	(48,37,745)
Interest and Other Financial Costs		(57,88,788)	(75,36,122)
Net cash used in Financing Activities (C)		4,77,78,576	(1,23,73,867)
Net Increase in cash and cash equivalents (A)+(B)+(C)		1,07,86,188	(37,240)
Add: Balance at the beginning of the year		10,73,682	11,10,922
Cash and Cash Equivalents at the end of the year		1,18,59,870	10,73,682
Cash and Cash Equivalents comprise of			
Cash in hand		37,14,237	1,19,523
Balances with scheduled banks		81,45,633	9,54,159
TOTAL		1,18,59,870	10,73,682

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of

The notes form an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date.

For K.Sriraman & Co

Chartered Accountants

FRN: 007598S

For and on behalf of the Board of Directors

M/s. MOUNTAIN SPINNING MILLS LIMITED

C.G Ramesh Babu

Partner

M.No.204013

UDIN : 25204013BMJLZO4170

Place : Chennai

Date : 25.08.2025

AMARNATH

VIJAYALAKSHMI

DIRECTOR

[DIN:08434672]

SUBASCHANDRABOSE

MUTHUSWAMY PALANIMUTHU

DIRECTOR

[DIN:08366381]

MOUNTAIN SPINNING MILLS LIMITED

Reg Office: 97/1A, KOOTUDANKADUMANGALAGIRI POST, PUDUKOTTAI, TUTICORIN 628103
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 3: SHARE CAPITAL

	Figures in Rupee			
	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<i>Authorised Capital</i>				
1,00,00,000 Equity Shares of Rs.10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<i>Issued, Subscribed and Fully paid up</i>				
51,20,000 Equity shares of Rs.10/- each fully paid	51,20,000	5,12,00,000	36,20,000	3,62,00,000
	51,20,000	5,12,00,000	36,20,000	3,62,00,000

(a) Rights, preferences and restrictions attached to shares:

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held.

(b) Aggregate number of bonus share issued, share issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the reporting date

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	Face Value	No. of Shares	Face Value
Equity Share allotted as fully paid bonus share by capitalization of reserves and surplus.	Nil	Nil	Nil	Nil

(c) Details of Shareholders holding more than 5 percent of the equity shares of face value of Rs 10 per share in the company

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
V.Ilango	36,200	0.71%	7,15,000	19.75%
Island Leasing Pvt Ltd	5,65,649	11.05%	5,65,649	15.63%
V.Subathra	6,33,100	12.37%	6,33,100	17.49%
M/s Ocean Textiles Pvt Ltd	-	0.00%	-	0.00%
Archudhan	23,60,301	46.10%	-	0.00%
Arjunan	1,15,100	2.25%	-	0.00%
Anitha	-	0.00%	-	0.00%
Others	14,09,650	27.53%	17,06,251	47.13%
Total	51,20,000	100.00%	36,20,000	100.00%

Shares held by promoters at the end of the year

Name of the promoter	Number of Shares	% of total shares	% of change during the year
V.Ilango	36,200	0.71%	-19.04%
Island Leasing Pvt Ltd	5,65,649	11.05%	-4.58%
V.Subathra	6,33,100	12.37%	-5.12%
Archudhan	23,60,301	46.10%	46.10%
Arjunan	1,15,100	2.25%	2.25%
Total	51,20,000	72.47%	

Reconciliation of the shares outstanding	March 31, 2025		March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Opening	36,20,000	3,62,00,000	36,20,000	3,62,00,000
Add: Issued during the Year	15,00,000	1,50,00,000	-	-
Closing	51,20,000	5,12,00,000	36,20,000	3,62,00,000

NOTE 4: RESERVES AND SURPLUS

Particulars	Figures in Rupee			
	March 31, 2025		March 31, 2024	
(a) Capital Reserve	21,250	21,250	21,250	21,250
(b) General Reserve	9,25,000	9,25,000	9,25,000	9,25,000
(c) Investment Allowance Reserve(Utilised)				
(d) Credit Balance in P&L account				
Opening Balance	(16,66,94,123)		(17,28,99,437)	
Add: Profit During the Period	(1,87,10,537)		65,96,499	
Credit/(Debit) Balance in P&L account	(18,54,04,660)		(16,63,02,938)	
Changes due to prior period errors	-		-	
Add : Income Tax Refund	45,003	(18,53,59,657)	3,91,185	(16,66,94,123)
Less: Adjusted previous year	-			
Less: Dividend for the year	-			
Closing Balance	-	(18,44,13,407)	-	(16,57,47,873)

MOUNTAIN SPINNING MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 5: DEFERRED TAX LIABILITIES

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
Deferred Tax Liability	(29,17,704)	(29,14,200)

NOTE 6: LONG TERM BORROWING

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
Secured:		
Unsecured:		
Director Loan		
Vettivel Subathra	1,33,00,000	1,43,00,000
Inter Corporate Deposit		
Hydrocarbon Project Engineers Pvt Ltd	-	4,71,325
Tuticorin Peak yarn Trading Pvt Ltd	45,75,279	26,98,839
Muppandal Green Energy Pvt Ltd	-	6,55,190
Ocean Textiles Pvt Ltd	4,78,19,675	4,69,33,712
The Tuticorin Spinning Mills Limited	11,24,64,180	8,55,94,584
Island Leasing Co Pvt Ltd	62,16,881	-
Related Party		
G.Vettivel Big HUF	1,87,680	1,87,680
G.Vettivel	3,50,988	3,50,988
V. Ilango	49,66,618	1,21,618
	18,98,81,300	15,13,13,936

The company has borrowed Inter Corporate Deposits from few corporate. These Loans are for an Interest cost but unsecured in nature.

NOTE 7: TRADE PAYABLES

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
- dues to micro and small enterprises (Refer Note 7.1)		
(a) Creditors for Capital Assets		
(b) Creditors for Expenses	58,014	18,18,056
- dues to other creditors -	58,014	18,18,056

The company has not obtained declaration from trade creditors and hence the disclosure requirement as listed below are not applicable.

Note: 7.1

The following details relating to Micro, Small and Medium Enterprises are not applicable as there were no dues to MSME:-

- (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;
- (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;
- (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;
- (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

Ageing Schedule of Trade Payables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	58,014	-	-	58,014
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	-	-	58,014	-	-	58,014

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	18,18,056	-	-	-	18,18,056
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
(v) Unbilled Dues	-	-	-	-	-	-
Total	-	18,18,056	-	-	-	18,18,056

MOUNTAIN SPINNING MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 8: OTHER CURRENT LIABILITIES

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
Other payables		
Unclaimed Dividend	2,53,080	2,53,080
With holding and other taxes payable	5,87,777	7,74,888
Outstanding liabilities for expenses	-	1,69,870
Advances from customers	92,34,051	-
	1,00,74,908	11,97,838

Note: Refer Note No.35 for unpaid dividend

NOTE 9: SHORT TERM PROVISIONS

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
(a) Audit Fees payable	1,67,500	
(b) Income Tax		
(c) ROC Payable	10,000	
(d) Expenses Payable	25,000	
(e) TDS Payable		
(f) GST Payable	21,600	
	2,24,100	-

NOTE 11:NON CURRENT INVESTMENTS

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
(a) Other non-current investments (specify nature)- UnQuoted Fully paid up shares of Rs.10/- each in Island Leasing Private Limited,Tuticorin	6,000	2,52,000
b) Other non-current investments (specify nature)- Quoted	6,000	2,52,000

NOTE 12: OTHER NON CURRENT ASSETS

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
Miscellaneous Expenditure to the extent not Written off		
Preliminary Expenses:		
Opening Balance	-	-
Less: Written off @ 1/5th during the year	-	-
	-	-

NOTE 13: TRADE RECEIVABLES

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
Trade receivables outstanding for a period less than six months from the date they are due for payment	-	
Unsecured, considered good	64,93,202	64,93,202
Trade receivables outstanding for a period exceeding six months Unsecured, considered good		
Doubtfull		
less : Provision for doubtful debts		
	64,93,202	64,93,202

Trade Receivable ageing schedule:

As on 31 March 2025 :

Particulars	Total Outstanding	Outstanding for following period from due date of payment					
		Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	64,93,202	-	0	-	64,93,202	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	64,93,202	-	-	-	64,93,202	-	-

Note : Outstanding for the following reason : NA

As on 31 March 2024 :

Particulars	Total Outstanding	Outstanding for following period from due date of payment					
		Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	64,93,202	-	-	-	-	64,93,202	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-
Total	64,93,202	-	-	-	-	64,93,202	-

Note : Outstanding for the following reason : NA

NOTE 14: CASH AND BANK BALANCES

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
(a) Cash & Cash Equivalents		
(i) Balances with Banks		
(a) Current Account	75,06,261	3,49,787
(b) earmarked balances [<i>Unpaid Dividend</i>]	2,53,080	2,53,080
	Total	
	77,59,341	6,02,867
(ii) Cash on Hand		
	Total	
	37,14,237	1,19,522
	37,14,237	1,19,522
(iii) Other Balances		
: Original maturity for more than 12 months*	1,00,000	1,00,000
(<i>Earmarked for obligation vide Note</i>)		
: Original maturity for more than 3 months, but less than 12 months	2,51,292	2,51,292
KVB - RERA A/c	25,000	
KVB - Revenue Share A/c	10,000	
	Total	
	3,86,292	3,51,292
	Total	
	1,18,59,870	10,73,681

NOTE 15: SHORT TERM LOANS & ADVANCES :

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
a) Loans and advances to Inter Company		
Blue Mountain Pharmaceutical Industries Pvt Ltd	78,20,000	25,00,000
Island Leasing Pvt Ltd	-	1,58,119
Hydrocarbon Project Engineers Pvt Ltd	1,00,78,675	-
Muppanthal Green Energy Pvt Ltd	10,40,334	-
b) Loans and advances to Related parties		
G.Vettivel Small HUF	2,95,529	2,95,529
c) Others		
GST Input TaxCredit	83,195	83,195
Sundry Advances	5,900	5,900
Other Advances	6,41,839	6,41,839
	1,99,65,472	36,84,582

The Company has granted Inter Corporate Deposits in the nature of loans to related party entities of promoters, directors, KMPs and upon compliance with sec.186 of the Companies Act, 2013

NOTE 16: OTHER CURRENT ASSETS

Particulars	Figures in Rupee	
	31/03/2025	31/03/2024
TDS		14,31,327
ITC	176	-
	176	14,31,327

MOUNTAIN SPINNING MILLS LIMITED

NOTES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE FY 2024-25

Particulars	31/03/2025	31/03/2024
NOTE 17: REVENUE FROM OPERATIONS		
Sales	1,20,000	1,14,800
Brokerage	-	68,52,541
	1,20,000	69,67,341
NOTE 18: OTHER INCOME		
(a) Interest income from bank	12,292	33,190
(b) Interest income from Others	27,57,104	42,903
(c) Profit on sale of fixed assets	-	34,86,222
(d) Lease Rent	-	1,09,22,500
	27,69,396	1,44,84,815
NOTE 19: Cost of Raw Materials and components consumed		
Opening Stock		
Add: Purchases/Services Cost for the Year	1,99,90,561	89,461
Less: Cost of Goods/Services Sold during the Year	-	
Closing Stock	1,99,90,561	
		89,461
NOTE 20: EMPLOYEE BENEFIT EXPENSES		
(a) Salary & workers welfare expenses	-	3,73,518
(b) Contribution to Provident fund and other funds	1,225	90,630
	1,225	4,64,148
NOTE 21: FINANCE COSTS		
(a) Interest Expenses	57,88,788	75,36,122
(b) Bank Charges	43,160	19,083
	58,31,948	75,55,205
NOTE 22: DEPRECIATION AND AMORTIZATION		
(a) Depreciation	13,477	18,76,227
(b) Preliminary Expenses		
	13,477	18,76,227
NOTE 23: OTHER EXPENSES		
Power & Fuel	2,28,493	4,39,034
Postage,telegram and telephone	-	11,508
Professional charges	95,000	24,200
Subscription	-	20,000
Printing and stationery	-	2,160
Rates and taxes	18,175	7,62,272
Insurance	-	8,635
Rent	-	12,370
<u>Repairs & maintenance</u>		
Vehicles	94,000	15,526
Building	1,800	62,548
Machinery	21,760	33,37,363
Payment to auditors	1,75,000	1,75,000
Payment towards donation	71,50,000	-
Impairment Loss - old building	79,72,559	-
	1,57,56,787	48,70,616

MOUNTAIN SPINNING MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 24: OTHER ADDITIONAL NOTES / INFORMATION

A *Exposure in Foreign Currency*

The company does not have any foreign currency related transactions during the year under reference.

Nature of Exposure	Figures in Rupee	
	31/03/2025	31/03/2024
Foreign Currency Payable	-	-

B *Expenditure in Foreign Currency*

Nature of Expenditure	Figures in Rupee	
	31/03/2025	31/03/2024
	-	-
	-	-

C *Related Party Disclosure*

(a) Key Management personnel: Relationship

Amarnath Vijayalakshmi	Director
Vettivel Subathra	Director
Archudhan Ganesan Ilanga	Additional Director
Subaschandrabose Muthuswamy Palanimuthu	Director

(b) Related Concern: Relationship

Muppandal Green Energy Private Limited	Director as relative
Ocean Textiles Private Limited	Director as relative
Thoothukudi Island Trading Private Limited	Director as relative
Tuticorin Peak Yarn Trading Company Pvt Ltd	Director as relative
Hydrocarbon Project Engineers Limited	Common Director
OSD HRC Pipeline Engineers Private Limited	Common Director
Blue Mountain Pharmaceutical Industries P Ltd	Common Director
Arasan Textile Mills private Limited	Common Director
The Tuticorin Spinning Mills Limited	Common Director

(c) Related Party Transactions during the Year

Nature of Transaction		Name of the related party	Opening Balance	Debit	Credit	Closing Balance
Loans		Vettivel Subathra	1,43,00,000	10,00,000		1,33,00,000
Loans		G.Vettivel Big HUF	1,87,680			1,87,680
Loans		G.Vettivel	3,50,988			3,50,988
Inter Corporate Deposit		Tuticorin Peak yarn Trading Pvt Ltd	26,98,839	3,000	18,79,440	45,75,279
Inter Corporate Deposit		Ocean Textiles Pvt Ltd	4,69,33,712	19,26,219	28,12,182	4,78,19,675
Inter Corporate Deposit		The Tuticorin Spinning Mills Limited	8,55,94,584	1,68,68,659	4,37,38,255	11,24,64,180
Loans		V Ilango	1,21,618		48,45,000	49,66,618
Inter Corporate Deposit		Island Leasing Co Pvt Ltd	(1,58,119)		4,75,000	3,16,881
Inter Corporate Deposit		Hydrocarbon Project Engineers Pvt Ltd	4,71,325	1,05,50,000		(1,00,78,675)
Inter Corporate Deposit		Muppandhal Green Energy Pvt Ltd	6,55,190	17,00,000	59,04,476	48,59,666
Brokerage Receivable		Muppandhal Green Energy Pvt Ltd	64,93,202	-	-	64,93,202
Loans		G.Vettivel Small HUF	(2,95,529)			(2,95,529)

Provision and/or payments in respect of statutory auditors remuneration

Nature of Exposure	Figures in Rupee	
	31/03/2025	31/03/2024
Statutory Audit Fees	1,75,000	1,75,000
Tax Audit Fees	-	-
Others	-	-
Total	1,75,000	1,75,000

MOUNTAIN SPINNING MILLS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2024-25

25 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

26 Borrowings from banks
(i) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

(ii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

27 Relationship with Struck off Companies
The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

28 Compliance with number of layers of companies
The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

29 Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2025	March 31, 2024	Variation in %	Reason for variance
Current Ratio	In multiple	5.63	1.83	208%	As per the new activity of the company stock is valued that increased the current asset component.
Debt-Equity Ratio	In multiple	Negative	Negative	-	
Debt Service Coverage Ratio	In multiple	NA	1.35	-	
Return on Equity Ratio	In Percentage	14.24	10.79	32%	-
Inventory Turnover Ratio	In Days	Service Provider	Service Provider	-	
Trade receivables Turnover Ratio	In Days	820	40	1951%	Due to old receivables yet to be collected.
Trade payables Turnover Ratio	In Days	Negative	Negative	Negative	-
Net Capital Turnover Ratio	In Days	Negative	Negative	Negative	-
Net Profit Ratio	In %	Negative	Negative	Negative	-
Return on Capital Employed	In %	Negative	Negative	Negative	-
Return on Investment (Assets)	In %	Negative	Negative	Negative	-

Formula adopted for above Ratios:

- a. Current Ratio = Current Assets+ Advance Tax Paid & ITC [in Non CA] / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)
- b. Debt-Equity Ratio = Total Debt / Total Equity
- c. Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)
- d. Return on Equity Ratio = Total Comprehensive Income / Average Total Equity
- e. Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)
- f. Trade receivables Turnover Ratio (Average Receivables days) = 365*(Average Trade receivables/Net Revenue)
- g. Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)
- h. Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)
- i. Net Profit Ratio = Net Profit / Net Revenue
- j. Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))
- k. Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

As there was no variance beyond 25% in few of the above ratios, the explanation for variance is not given.

30 Scheme of arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

31 Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

32 Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

33 Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

34 The company did not get confirmation from few parties outstanding as on the date of Balance Sheet. The impact, if any that may arise on reconciliation of those accounts shall be accounted in the year in which the reconciliation takes place.

35 The company has not transferred the unpaid dividend for the financial year 2006-07 to the Investors and Education and Protection Fund as per Section 125 of the Companies Act 2013.

36 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. However, the company has not complied with provisions of Section 185 of the Companies Act 2013 in connection with loans granted to other companies in which director of the company were interested.

37 Impairment to Fixed Assets - Building

The company had a Building classified under fixed assets. During the current financial year, the asset has become obsolete and suffered significant physical damage, rendering it unsuitable for further economic use. Based on an assessment conducted in accordance with Accounting Standard 28 – Impairment of Assets, the recoverable amount of the asset was determined to be lower than its carrying amount.

Consequently, the Board of Directors has resolved to recognize a full impairment loss on the building. The entire carrying amount of the asset has been written off, and the impairment loss is charged to the Statement of Profit and Loss for the year.

MOUNTAIN SPINNING MILLS LIMITED

Reg Office: 97/1A, KOOTUDANKADUMANGALAGIRI POST, PUDUKOTTAI, TUTICORIN 628103

FY - 2024-25

NOTE - 10

PROPERTY, PLANT AND EQUIPMENT STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Description of Assets	Gross Block			Depreciation			Net Block	
	As on 01.04.2025	Additions/ (Deletions)	As on 31.03.2025	Upto 01.04.2024	During the Year	Upto 31.03.2025	As on 31.03.2025	As on 01.04.2024
<i>I. Property, Plant and Equipment:</i>								
Land at kuttudankadu (Survey No.94/4A,94/5)& 102/1)- 7.9Acre	8,76,072	48,45,000	57,21,072			-	57,21,072	
Building #	5,71,55,794	(79,72,559)	4,91,83,235	4,91,83,235		4,91,83,235	-	79,72,559
Generator		1,84,320	1,84,320	1,75,104		1,75,104	9,216	9,216
Air Conditioner		1,13,499	1,13,499	86,016	5,436	91,452	22,047	27,483
Furnitures		1,39,650	1,39,650	92,014	8,041	1,00,055	39,595	47,636
	5,84,69,335	(31,27,559)	5,53,41,776	4,95,36,369	13,477	4,95,49,846	57,91,930	80,56,894

M/s. MOUNTAIN SPINNING MILLS LIMITED NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024-25	
1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS	
<p>Mountain Spinning Mills Limited is a Public Limited Company domiciled in India and incorporated under the Provisions of the Companies act, 1956 on 29.08.1991. Its shares are not listed in stock exchange of India. The Company was once engaged in manufacture and sale of yarn. The manufacturing operations were closed. Then trading, letting out the properties and brokerage activities are carried out by the Company. Now the company has included property development as new objective.</p> <p>The accounts have been prepared in accordance with generally accepted accounting principles in India, [Indian GAAP]. The Company has prepared these financial statements to comply with all material respects with the accounting Standards notified under the Companies (Accounting Standards) Rules there under and the relevant provisions of the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Indian Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.</p> <p>The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.</p>	
2. SIGNIFICANT ACCOUNTING POLICIES	
a) Use of Estimates	
<p>The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.</p>	
b) Fixed assets	
<p>Tangible Assets are stated at cost. Cost comprises of the purchase price and any attributable cost in bringing the asset to its working condition or for its intended use.</p> <p>Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Part "C" of Schedule II of the Companies Act, 2013.</p> <p>Intangible assets comprise of software licenses. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss. Intangible assets are amortized over their economic useful lives estimated by the management.</p>	
c) Revenue Recognition	
<p>Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company.</p>	
d) Expenditure	
<p>All expenses are being accounted for on accrual basis.</p>	

e) Employee Retirement Benefits:
1. Provident Fund Provisions of the Provident Fund are not applicable to the company for the year under consideration as the number of employee of company is below the limit prescribed under the said act.
2. Gratuity The company has decided to opt for accounting gratuity on actual basis. The company's employees are encouraged to avail leave and no encashment is given to them.
f) Inventories
Inventories are valued at lower of cost and net realizable value.
g) Foreign Currency Transaction
Foreign Exchange transactions are recorded into Indian Rupees using the average of the opening and closing spot rates on the date of respective transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rate on that date. The resultant exchange differences are recognized in the statement of profit and loss.
h) Segment Reporting
The Company is engaged in a single segment of business. Hence Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, is not applicable.
i) Impairment of Assets
An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired, after considering adjustment if any already carried out.
j) Provision of Contingent Liabilities
The Company creates a provision when there is a present obligation as a result of an Obligation / event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made When there is a possible obligation or a present obligation that may, but probably will not, require immediate outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is very remote, no provision or disclosure is made.
k) Earnings per Share
The earnings considered in ascertaining earnings per share comprises of the net profit after tax. The number of shares used in computing earnings per share is the weighted average number of shares outstanding during the year. Diluted earnings per share comprises of weighted average share considered for deriving basic earnings per share as well as dilutively potential equity shares.

I) Taxes on Income

Income-tax expense comprise current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

m) Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets, are added to the cost of the qualifying asset, until such time as the assets are substantially ready for their intended use. Qualifying assets for capital of general borrowing costs are those that necessarily take more than one year or substantial period of time to get ready for their intended use.

n) Accounting for leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at the fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on straight-line basis over the period of lease.

For and on behalf of the Board of Directors
M/s. Mountain Spinning Mills Limited

For K SRIRAMAN & CO
Chartered Accountants

Amarnath Vijayalakshmi

Director

DIN : 08434672

**Subaschandrabose
Muthuswamy Palanimuthu**

Director

DIN : 08366381

C.G.Ramesh Babu

Partner

M.No.204013
FRN: 007598S
UDIN: 25204013BMJLZ04170

Place: Chennai

Date: 25.08.2025

MOUNTAIN SPINNING MILLS LIMITED

Regd. Office : 97/1A, KOOTUDANKADU,MANGALAGIRI POST ,
TUTICORIN – 628 103.

Annexure II

Attendance Slip for Annual General Meeting

Mountain Spinning Mills Limited

Registered office: 97/1-A, Kootudankadu, Mangalagiri (P.O.)

Tuticorin, Tamil Nadu - 628103

CIN: U80100TN1990PLC018779

Ph. No: 0461-2328718

Email Id: mountain spinning mills ltd@gmail.com

ATTENDANCE SLIP Annual General Meeting

Reg. Folio/ DPID CLID:

No. of Shares Held:

I certify that I am a registered Shareholder for the registered shareholder of the Company. I hereby record my presence at the 35th Annual General Meeting of the Company at Registered office at 97/1-A, Kootudankadu, Mangalagiri (P.O.) Tuticorin, Tamil Nadu – 628103 on Tuesday, 30th day of September, 2025 at 11.00AM

Member's Name:

.....

Member's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall