

REF / GTL / STO.EXC / 2023

3-7-2023

TO

M/S..Bombay Stock Exchange Limited

Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001.

Scrip Code No: 521176

Dear Sirs,

Sub : Submission of Annual Report for the Financial Year ended 31-3-2023 under
Regulation 34(1)(b) of LODR Regulations, 2015

We are submitting herewith the Annual Report for the Financial Year ended 31-3-2023 under
Regulation 34(1)(b) of LODR Regulations, 2015

We request you to kindly take note of the above .

For GANGOTRI TEXTILES LIMITED



AUTHORISED SIGNATORY

34th
Annual Report 2022- 2023

Gangotri Textiles Limited

REGD. OFFICE : 25-A, Venkatachalam Co-oprative Colony, R.S. Puram, Coimbatore - 641 002

Telephone No : 0422 – 4332100 Fax No : 0422 – 2474499

Mail Id : tibre@gangotritextiles.com Website : www.gangotritextiles.co.in

CIN. L17115TZ1989PLC002491

BOARD OF DIRECTORS

Sri. MANOJ KUMAR TIBREWAL

Managing Director

Sri. MOHANLAL TIBREWAL

Executive Director

(Resigned w.e.f 25-1-2023)

Sri.N.VENKATESAN

Independent Director

Sri. R.P. JOSHUA

Nominee Director of Lender Banks

SMT.M.V.SURYAPRABHA

Independent Director

Sri. S.SIVASHANMUGAM

Independent Director

BANKERS

STATE BANK OF INDIA

Stressed Asset Management Branch
Coimbatore

REGISTERED OFFICE

25A, Venkatachalam Co-op Colony
R.S.Puram
Coimbatore - 641002

**REGISTRAR AND SHARE
TRANSFER AGENTS**

M/S S.K.D.C.CONULTANTS LTD

“Surya” 35, Mayflower Avenue
Behind Senthil Nagar,
Sowripalayam Road
Coimbatore – 641 028

AUDITORS

M/s. K.N.SWAMY& CO

Chartered Accountants
6-B, N.R.R Lay-out, Singanallur
Coimbatore - 641 005
Firm Regn No: 004321S

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 34th Annual General Meeting of the company will be held on Friday, the 28th day of July, 2023 at 10.30 a.m through video conferencing (“VC”) / Other Audio Visual Means (“ODVM”) to transact the following business . The company will conduct the meeting from the Registered Office ie 25A, Venkatachalam, Co-operative Colony, R.S. Puram, Coimbatore – 641 002.

AGENDA

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report, Profit & Loss Account for the year ended 31st March, 2023 and the Balance Sheet as at that date and the Auditors' Report thereon.

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

RESOLVED that Pursuant to the provisions of Section 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any Statutory modification(s) thereof for the time being in force Sri. N.Venkatesan (DIN 07029257) who was appointed as an Independent Director of the Company and who is eligible for being reappointed as an Independent Director and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting of the Company to be held on 28-7-2023 till the conclusion of the 39th Annual General Meeting of the company as recommended by the Nomination & Remuneration Committee.

RESOLVED FURTHER that pursuant to Regulation 17 (1A) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 approval of the Shareholders of the Company be and is hereby accorded for the continuation of Sri.N.Venkatesan, Director (DIN 07029257) notwithstanding the fact that he has crossed the age of 75 years as an Independent Director of the Company for the term of his current term of appointment.

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

RESOLVED that Pursuant to the provisions of Section 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any Statutory modification(s) thereof for the time being in force Sri. S.Sivashanmugam (DIN 08299022) who was appointed as an Independent Director of the Company and who is eligible for being reappointed as an Independent Director and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation , to hold office for the second term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting of the Company to be held on 28-7-2023 till the conclusion of the 39th Annual General Meeting of the company as recommended by the Nomination & Remuneration Committee.

RESOLVED that pursuant to Regulation 17 (1A) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 approval of the Shareholders of the Company be and is hereby accorded for the continuation of Sri. S.Sivashanmugam, Director (DIN 08299022) notwithstanding the fact that he has crossed the age of 77 years as an Independent Director of the Company for the remaining term of his current term of appointment.

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

RESOLVED that Pursuant to the provisions of Section 149,150,152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any Statutory modification(s) thereof for the time being in force Smt.M.V.Suryapraba (DIN 05210644) who was appointed as an Independent Director of the Company and who is eligible for being reappointed as an Independent Director and in respect of whom the company has received a Notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director be and is hereby re-appointed as an Independent Director of the Company , not liable to retire by rotation , to hold office for the second term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting of the Company to be held on 28-7-2023 till the conclusion of the 39th Annual General Meeting of the company as recommended by the Nomination & Remuneration Committee.

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

Subject No 2 of the Agenda

Sri. N.Venkatesan, (DIN 07029257) was appointed as an Independent Director of the company and he is also the Chairman of the Audit Committee of the company.. The Board considers

that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, the Board of Directors in their meeting held on 12.05.2023 have recommended this Special Resolution for the approval of the Shareholders in relation to the continuation of the directorship of of Sri. N.Venkatesan, Director (DIN 07029257) as an Independent Director even after the age of 75 years. The Nomination & Remuneration Committee met on 12.05.2023 has also recommended the continuation Sri. N.Venkatesan as an Independent Director of the company for a period of five years from 28-7-2023.

As per Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 , a Non-executive Director of the company who has attained the age of seventy five years can continue the Directorship only with the approval of the Shareholders through a Special Resolution with effect from 1st April, 2019. He is entitled to only Sitting Fee for attending the meeting of the Board , Committees or any other meetings of the Directors..He is not eligible to retire by rotation. He is not related to any other Director or Key Managerial Personnel.

Sri.N.Venktesan is a Practicing Chartered Accountant having vast experience in the field of Accounting and Taxation. .He is also the Internal Auditor for the Karunya University. His continuation in the Board will be of useful in Accounting , Tax matters and other contribution incidental to the activities of the Company .

Other Directorship	: 1
Membership of Committees of other Companies	: Nil
Shareholdings	: Nil

The Explanatory Statement may also be construed as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 ,

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution except Sri. N.Venkatesan , Director being an appointee.

Subject No 3 of the Agenda

Sri. S.Sivashanmugam, (DIN 08299022) was appointed as an Independent Director of the company. The Board considers that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Sri.S.Sivashanmugam is a Practicing Advocate in Coimbatore. He has got a specialized knowledge in Income Tax Appeals. He was in the service of Income Tax Department and retired as Income Tax Officer in the year 2001. His continuation in the Board will be of useful in Legal , Tax matters and other contribution incidental to the activities of the Company .

The Board considers that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director

As per Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Non-executive Director of the company who has attained the age of seventy five years can continue the Directorship only with the approval of the Shareholders through a Special Resolution with effect from 1st April, 2019. Accordingly, the Board of Directors in their meeting held on 12.05.2023 have recommended this Special Resolution for the approval of the Shareholders in relation to the continuation of the directorship of of Sri. S.Sivashanmugam, Director (DIN 08299022) as an Independent Director even after the age of 75 years. The Nomination & Remuneration Committee met on 12.05.2023 and has also recommended the continuation of Sri. S.Sivashanmugam as an Independent Director of the company for a period of five years from 28-7-2023

Other Directorship : Nil

Membership of Committees of other Companies : Nil

Shareholdings : Nil

The Explanatory Statement may also be construed as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 ,

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution except Sri. S.Sivashanmugam , Director being an appointee .

Subject No 4 of the Agenda

Smt.M.V.Suryapraha (DIN 05210644) was appointed as an Independent Director of the company. She is practicing Advocate in Coimbatore. The Board considers that her continued association would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, the Board of Directors in their meeting held on 12.05.2023 have recommended this Special Resolution. The Nomination & Remuneration Committee met on 12.05.2023 and has also recommended the continuation Smt. M.V.Suryaprabha as an Independent Director of the company for a period of five years from 28-7-2023

Other Directorship : Nil

Membership of Committees of other Companies : Nil

Shareholdings : Nil

The Explanatory Statement may also be construed as disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in this resolution except Smt.M.V.Suryaprabha, Director being an appointee .

NOTE :

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the Notice is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and

- Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
3. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 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 as well as the e-voting system on the date of the AGM will be provided by CDSL.
 4. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM , physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM . Hence the Proxy Form and Attendance Slip are not attached to this Notice
 5. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gangotritextiles.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/ EGM) i.e. www.evotingindia.com.
 9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
 10. Institutional / Corporate Shareholders (other than Individuals/ HUF / NRI etc) are required to send a scanned copy (PDF / JPG format) of the Board Resolution authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Scrutinizer by e-mail through its registered

e-mail address to bkcacbe@gmail.com

11. The Register of Members and Share Transfer Books of the company will remain closed from Saturday the 22nd day of July, 2023 to Friday, the 28th day of July, 2023 (both the days inclusive) for the purpose of Annual General Meeting.

12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are therefore requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat account. Members holding shares in Physical Form can submit their PAN details to the Company or RTA.

13. The Securities and Exchange Board of India has mandated that the transfer of Securities held in physical form except in case of Transmission or Transposition shall not be processed by the Listed Entities / Registrar & Share Transfer Agents with effect from 1-4-2019. Therefore, Members holding shares in physical form are required to immediately dematerialize their shareholding in the company.

14. Members are requested to notify immediately any change of address

- i) To their Depository Participants in respect of shares held in Electronic Form
- ii) To the Company or its RTA in respect of shares held in physical form.

15. Members are requested to make all correspondences in connection with the shares held by them by addressing letters directly to the company or its RTA namely M/S S.K.D.C Consultants Ltd ,“Surya” 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028

16. A Member who needs any clarification on the accounts or operation of the company shall write to the company so as to reach at least 7 days before the meeting . The same will be replied by the company suitably during the course of AGM or through separate e-mail .

17. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

18. Since the AGM will be held through VC/ OAVM the Route Map is not annexed to this Notice

19. Voting through Electronic Means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015 the Company is pleased to provide Members facility to exercise their votes for all the resolutions detailed in the Notice of the 34th Annual General Meeting scheduled to be held on Friday, the 28th day of July, 2023 by electronic means and the business may be transacted through remote e-Voting The Company has engaged the service of CDSL as the authorized Agency to provide remote e-voting facilities. The instruction for remote e-voting is provided below.

20. Votes cast by Members who hold shares on the cut-off date viz Friday, the 21st day of July, 2023 alone will be counted. The voting period begins at 9.00 am on Tuesday, the 25th day of July, 2023 and ends on 5.00 pm on Thursday, the 27th day of July 2023.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER

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

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

1) The voting period begins at 9.00 am on Tuesday, the 25th day of July, 2023 and ends on 5.00 pm on Thursday, the 27th day of July 2023 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 <Record Date> 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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.

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 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.

- 4) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
21. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings 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 cdsi website www.cdslindia.com and click on icon&New System Myeasi Tab 2) After successful log in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting 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 Provider so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 homepage. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) 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.nsd.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 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 or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 hold 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 or joining virtual meeting & voting during the meeting</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 or joining virtual meeting & voting during the meeting.

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 Toll Free No 1800 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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)	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. <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.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) There is also an optional provision to upload BR/POA if any uploaded which will be made available to Scrutinizer for verification.
- (xiii) 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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; mks.tibre@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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 34th AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 - 1) Shareholders who have voted through Remote e-Voting will be eligible to attend

the meeting. However, they will not be eligible to vote at the AGM.

- 2) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 3) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- 6) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 7) Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- 8) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 attending AGM & e-Voting from the CDSL e-Voting System , you can write an email to helpdesk.evoting@cdslindia.com or contact Toll Free No 1800 22 55 33

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, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call Toll Free No 1800 22 55 333.

- a) Details of Director seeking Re-appointment at the ensuing 34th Annual General Meeting fixed on 28-7-2023 are given hereunder :

Name of the Director	N.Venkatesan Independent	S.Sivashanmugam Independent	M.V.Suryaprabha Independent
Date of Appointment	12-11-2014	11-12-2018	12-11-2014
Expertise in specific functional	Sri.N.Venkatesan is a practicing Chartered Account. He has vast knowledge in Accounts and Taxation.	Sri.S.Sivashanmugam is a practicing Lawyer. He was in the service if Income Tax.	Smt. M.V.Suryaprabha is a practicing Lawyer. She has vast knowledge in Legal issues.
List of other Directorship held	1	NIL	NIL
Chairman / Member of Committees of other company	NIL	NIL	NIL

By Order of the Board
For Gangotri Textiles Limited

Place : Coimbatore
Date : 12-5-2023

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

DIRECTORS' REPORT TO SHAREHOLDERS

Ladies and Gentlemen,

Your Directors present the 34th Annual Report of the Company along with the audited statement of accounts for the year ended 31st March 2023.

FINANCIAL RESULTS

Particulars	31-3-2023	31-3-2022
Sales Turnover	0	0
Profit / Loss before Interest, Depreciation and Tax	(6,62,032)	(2,74,698)
Less : Interest	0	0
Depreciation	3,629	3,629
Tax relating to earlier years	(79,08,062)	0
Net Profit / Loss for the period	(85,73,723)	(2,78,327)

PERFORMANCE

During the year under review, the company has effected zero turnover. During the year under review the company lost its case in the Hon'ble Supreme Court of India regarding the penalty of Rs. 7,30,48,152 imposed by the income tax department relating to the assesment year 2012-13 which has now become payable. In the books of accounts, the company had refund claim of Rs. 79,08,062 towards refund for earlier years. After losing the case, it is not possible to get the refund. Therefore the company has reversed the provision of Rs. 79,08,062 being income tax refund during this year.

This has been discussed and approved by the Board of Directors in their meeting held on 21.05.2023. As company has no resources to pay balance liability, it has not been provided in the books of account. To that extent, our liability remains understated.

As stated earlier, the company is no longer a going concern and virtually become insolvent, official declaration is pending as the company's liability exceeds its assets. The company is facing severe financial crisis. The day-today expenses are still being met by borrowing funds from the Managing Director. Even the Managing Director and the Executive Director are not being paid their salary regularly since September 2017. As already stated, the Lenders have sold the entire Assets of the Company and adjusted the proceeds against the loan due from the company. Even after adjusting the entire sale

proceeds against the loan, there remains huge amount to be settled by the company. It is no longer possible for the company to meet all legal compliances and statutory liabilities.

The Company could not pay even the Annual Listing Fee to the Stock Exchanges since 2016-17. In view of non-payment of Annual Listing Fee, the trading of Equity Shares of the Company is suspended. M/s Bombay Stock Exchange Ltd vide their e.mail dated 13-10-2020 has informed the trading of the shares have been suspended for more than six months and consequently the company has made out grounds for compulsory de-listing of shares by which Regulation 23 which states that Where a company has been compulsory delisted the Promoter of the Company shall acquire delisted Equity Shares from the public shareholders by paying them the value that may be determined by the valuer within three months from the date of delisting. In response to the above, the Company has replied that the Promoters and their Associates are not in a position either to acquire the delisted shares as stated above or to pay the arrears of Annual Listing Fee to the Stock Exchanges since the company has become financially sick.

LEGAL

The Legal issues against the Company were elaborately disclosed in our previous year's Annual Report. The statuesquo remains the same.

DIVIDEND

No dividend has been recommended for the Financial Year ended 31st March, 2023.

FINANCE

The total outstanding dues to the consortium of Lenders as on 31-3-2023 is more than Rs 200 crores including interest accrued but not paid. As stated earlier, the Lenders have realized a sum of Rs 191.05 crores by selling the entire Assets of the Company through e-auction. The Lenders have adjusted the sale proceeds against loan due from the company. Even after adjusting the said amount, the company owes huge sum to the Banks and the company is not having any assets to pay the balance dues.

DEPOSIT : NIL

CORPORATE GOVERNANCE

A separate Report on the Corporate Governance is enclosed as part of this Annual Report. The Auditors of the Company have also given their certificate relating to compliance of Corporate Governance and this report is annexed to the report of Corporate Governance as is required by the Listing Agreement.

LISTINGS

The company's shares are listed in National Stock Exchange of India Ltd, Mumbai Stock Exchange Ltd and The Calcutta Stock Exchange Ltd. The company has not paid listing fee to the above Exchange since the Financial Year 2016-17 onwards. The company has already applied for de-listing of its equity shares to Calcutta Stock Exchange Ltd and the Orders are awaited. However, Listing Fees to NSE and BSE are in arrears.

NUMBER OF MEETINGS OF THE BOARD

Details of number of meetings of Board of Directors and Committees thereof and the attendance of the Directors in such meetings are provided in the Corporate Governance Report attached elsewhere in the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirement of Section 134 (3) (c) of the Companies Act, 2013, the Directors hereby confirm:

1) that in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures

2) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the accounting year namely March 31, 2023 and of the profit / loss of the Company for that period.

3) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4) that the Directors have prepared the Annual Accounts on a going concern basis.

5) the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate

6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY.

As per the requirements of the provisions of the Companies Act, 2013, a Nomination & Remuneration Committee was formed by the Board of Directors consisting of

1. Sri. N. Venkatesan- Chairman (Non-Executive – Independent)
2. Smt. M.V.Suryaprabha-Member (Non-Executive – Independent)
3. Sri. R.P.Joshua-Member (Non-Executive – Independent)

The said committee has been empowered and authorized to exercise the power as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company has a policy on Directors' appointment and remuneration including criteria for determining qualification,

positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 (6) of the Companies Act, 2013 so as to qualify themselves to be appointed / continued as Independent Directors under the provisions of the Companies Act, 2013 and the relevant Rules there under.

EXPLANATION & COMMENTS

The reports of Statutory Auditors appearing elsewhere in the Annual Report and that of the Secretarial Auditors (annexed hereto) are self-explanatory having no adverse comments

PARTICULARS OF LOANS / GUARANTEE / INVESTMENTS

Details as per the provisions of Section 186 of the Companies Act, 2013 is given under Notes to Financial Statements.

PARTICULARS OF CONTRACT WITH RELATED PARTY

The Lenders have sold the entire Assets of the company under the SARFAESI Act during the year 2015 and the company is not in function thereafter. Therefore the company is not having any Related Party Transaction.

MATERIAL CHANGES

There is no material changes or commitments after closure of the financial year till the date of this report.

AUDITORS

a) Statutory Auditors

The present Statutory Auditors M/s.K.N.Swamy & Co, Chartered Accountants, retires at the ensuing Annual General Meeting and they have given necessary certificate in terms of Section 224 (1) (b) of the Companies Act, 1956. They are entitled to be re-appointed. They have consented and confirmed their eligibility and desire to continue as Statutory Auditors of the Company.

b) Cost Auditor

The Lenders have sold the entire Manufacturing Units of the Company and therefore the appointment of Cost Auditor as per the Provisions of the Companies Act, 2013 is not applicable,

c) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. V.M.Vennila, a Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2022-23

COMPANY SECRETARY

The erstwhile qualified Company Secretary Mr. Maxim Joseph, suddenly passed away on 24-12-2019 and thereafter the company has no qualified Company Secretary. The Company has issued Newspaper advertisements in Trinity Mirror and Makkal Kural On 9-1-2020 calling for from the qualified person for the post of Company Secretary. The Company has not received any response till date and therefore the Company has not yet appointed qualified Company Secretary. The Stock Exchanges have issued notice for the non-compliance and levied penalty which the Company is unable to pay.

13. AUDIT COMMITTEE

In pursuance of the applicable provisions of Section 177 of the Companies Act, 2013 a committee of Directors consisting of three Directors has been constituted as Audit Committee. The Directors who are the members of this committee are

- 1) Sri. N.Venkatesan - Independent Director
- 2) Sri. R.P.Joshua - Nominee Director
- 3) Smt .M.VSuryaprabha - Independent Director.

The Board has accepted the recommendations of the committee and there were no incidences of deviation from such recommendations during the financial year under review

The company has devised a Vigil Mechanism in the form of a Whistle Blower Policy in pursuance of the provisions of Section 177 (10) of the

Companies Act, 2013 . During the year under review, there were no complaints received under this mechanism.

STAKEHOLDERS COMMITTEE

RELATIONSHIP

In pursuance of the applicable provisions of Section 178 (5) of the Companies Act, 2013 a committee of Directors consisting of three Directors has been constituted as Stakeholders Relationship Committee. Sri. Mohanlal Tibrewal, an erstwhile Member has resigned with effect from 25-1-2023 . Consequently, the Stakeholder's Committee of the company has been reconstituted as follows

- 1) Sri. N.Venkatesan - Independent Director
- 2) Sri.S.Sivashanmugam - Independent Director
- 3) Sri. Manoj Kumar Tibrewal - Managing Director

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility Committee is to be constituted for the purpose of implementing the Corporate Social Responsibility. As on date, the Company does not come under the category of Companies who have to implement this scheme.

INDUSTRIAL RELATIONS

Not Applicable

ENERGY CONSUMPTION

Not Applicable

TECHNOLOGY ABSORPTION

Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO

Not Applicable

EVALUATION OF BOARD'S PERFORMANCE

On the advise of the Board of Directors, the Nomination and Remuneration Committee, the company have formulated the criteria for the evaluation of the performance of Board of Directors Independent Directors, Non-Independent Directors and the Chairman of the Board. Based on that performance, evaluation has been undertaken. The Independent Directors have also convened a separate meeting for this purpose. All the results and the evaluation has been communicated to the Chairman of the Board of Directors. All the Directors of the Board are familiar with the business of the company.

GENERAL : Does not arise.

MATTERS AS MAY BE PRESCRIBED

As per Rule 8(5) of the Companies (Accounts) Rule, 2014 certain additional information are provided : Does not arise.

ACKNOWLEDGEMENT

Your Directors wish to thank and record their appreciation to all those who have been associated with the company

**By order of the Board
For GANGOTRI TEXTILES LIMITED**

**MANOJ KUMAR TIBREWAL
Managing Director**

**N.VENKATESAN
Director**

**Place : Coimbatore
Date : 12-05-2023**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

During the year under review, the company has effected zero turnover. During the year under review the company lost its case in the Honorable Supreme Court of India regarding the penalty of Rs. 7,30,48,152 imposed by the income tax department relating to the assessment year 2012-13 which has now become payable. In the books of accounts, the company had refund claim of Rs. 79,08,062 towards refund for earlier years. After losing the case, it is not possible to get the refund. Therefore the company has reversed the provision of Rs. 79,08,062 being income tax refund during this year.

This has been discussed and approved by the Board of Directors in their meeting held on 12.05.2023. As company has no resources to pay balance liability, it has not been provided in the books of account. To that extent, our liability remains understated.

OPERATION OF UNITS :

Since the Lenders have sold the entire assets of the company for the non-payment of loan , there was no manufacturing operation taking place in the company during the year under review. Even after the sale proceeds of the entire assets have been adjusted by the lenders against the loan due , still the company owes more than Rs 200.00 crores as on 31-3-2023 including interest accrued but not paid. The company has no assets on hand. to sell and make the payment for the balance loan amount.

As the company is unable to meet day-to-day expenses like rent, electricity, salary, Listing Fees etc, the company is liable to insolvency.

Till then, the company is liable to function just to comply with the statutory obligations with the Registrar of Companies, Stock Exchanges etc. Hence, the company has engaged few staffs to carry out the above work.

FINANCIAL PERFORMANCE AND ANALYSIS

Particulars	2022 -23	2021 -22	Change Increase (+) Decrease(-)	Percentage
Turnover	0	0	0	
Other Income	0	5,59,125	(5,59,125)	-100%
Gross Revenue	0	5,59,125	(5,59,125)	-100%
Profit before Exceptional Items and Tax	(6,62,032)	(2,74,698)	(-387334)	1.41%
Exceptional Items	0	0	0	0%
Interest	0	0	0	0%
Profit before Tax	(6,62,032)	(2,74,698)	(387334)	1.41 %
Depreciation	3,629	3,629	0	100%
Tax relating to earlier years	(79,08,062)	0	(79,08,062)	100%
Net Profit /Loss for the period	(85,73,723)	(2,78,327)	(-8295396)	29.80%

OUTLOOK

Entire manufacturing activities have been suspended due to sale of all the units of the company by the Lenders. There is no source of Income and the company is struggling for meeting day-to-day expenses and compliances. However, as the company is having huge negative Net Worth and no source of Income, the company is considering filing for insolvency.

FINANCE

The Report about finance is elaborately given in the Directors' Report to the Shareholders which is appended in the Annual Report

OPPORTUNITIES AND THREAT

There are no opportunities as of now for our company for revival . Only, threats are more due to the loan outstanding to the banks as well as Notices received by the company from various departments as shown below.

S.No	Demand Received from	Amount in Rs.	Reason
1	Joint Director General of Foreign Trade, Coimbatore	55,90,28,760	Non-fulfillment of Export Obligation in respect of 45 Licenses issued to the company.
2	Assistant Commissioner of Customs, Chennai	1,53,77,000	Non-fulfillment of Export Obligation in respect of 6 censes issued to the company.
3	<p>Assistant Commissioner of Income Tax, Corporate Circle -2.</p> <p>The Commissioner of Income Tax, Appeal has vide his Order dated 28-9-2016 upheld the Penalty.</p> <p>Against this, the Company has preferred Appeal before the Tribunal , Chennai . The Tribunal has dismissed the Appeal vide its Order dated 26-5-2017.</p> <p>The Company has preferred an Appeal before the Hon'ble Madras High Court and the matter is sub-judice.</p> <p>The High Court of Judicature at Madras vide its Order dated 25-8-2020 dismissed the Appeal. Against this, the Company is preferring an Appeal in the Hon'ble Supreme Court of India, New Delhi</p> <p>The Asst. Commissioner, Corporate Circle-2 , Coimbatore has also filed a Criminal Case against the company in the Coimbatore Court as punishment for non payment of demand for Rs 7,30,48,153.</p> <p>The matter is sub-judice.</p>	7,30,48,152	Penalty levied u/s Section 271(1) (c) of the Income Tax relating to the Assessment Year 2012-13.

S.No	Demand Received from	Amount in Rs.	Reason
4	Deputy Commissioner of Income Tax, TDS Circle	45,69,649	TDS Default
5	The Assistant Commissioner of Commercial Taxes, Mettupalayam Road Circle, Coimbatore	20,06,535	Short levy of AST for the Assessment year 1999-2000
6	Income Tax Department	5,85,000	The Department have preferred Appeal before I.T.A.T , Chennai against the order of C.I.T Appeal relating to the Assessment Year 2004-05
7	Income Tax Department	1,25,000	The Department have filed an Appeal before the Hon'ble High Court , Chennai against Company's stand regarding sec 80 (1A)
8	Maharashtra Sales Tax Department	32,46,000	Issues representing reversal of Input Vat Credit relating to the Assessment Year 2005-06 and 2006-07
9	M/s Think Capital;	93,86,000	Winding up petition filed by them for non-compliance of certain commitments.
10	M/s Vijay Fabrics	1,18,000	M/s Vijay Fabrics , Erode have obtained Decree against the company and filed Execution Petition before the Sub-Court, Perundurai
11	National Stock Exchange of India Limited, Mumbai	34,73,073	Due to belated submission of un-audited Financial Results for the quarter ended 30-9-2015. The Appellate Authority have confirmed the penalty of Rs 34,73,073.
12	National Stock Exchange of India Limited, Mumbai	8,03,073	Due to belated submission of financial results under Reg 33 relating to the year ended 31-3-2015. The Appellate Authority have confirmed the penalty at 6,68,073.
13	National Stock Exchange of India Limited, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
14	Bombay Stock Exchange Ltd, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015

S.No	Demand Received from	Amount in Rs.	Reason
15	National Stock Exchange of India Limited, Mumbai	25,35,800	Arrears of Annual Listing Fee due from the Financial Year 2016-17 to 2023-24
16	Bombay Stock Exchange Ltd, Mumbai	9,18,210	Arrears of Annual Listing Fee
17	National Stock Exchange of India Limited, Mumbai	1,08,560	Non-appointment of qualified Company Secretary

Since all the Units of the Company have been sold by the Lenders, presently, the Company does not own any assets / source of Income. Therefore, the Management is finding it very difficult to meet out the day-to-day expenses and also comply with various Statutory Obligations and compliances to Stock Exchanges and Registrar of Companies.

The Company has already approached the Lenders for their approval for de-listing of the shares which is pending with the Lenders. The company has already passed Special Resolution to enable it to go for Voluntary Winding-up under IBC. However, in view of pending Income Tax cases in the Court, we understand that the IBC Application cannot be filed. Hence Voluntary Winding-up Petition will be filed as and when all Rules & Compliances are complied with.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY.

The Company has appointed M/s K.N.Swamy & Co as Statutory Auditors of the Company and they audit the adequacy and the effectiveness of the internal controls prescribed by the Management and wherever necessary suggests improvements.

The Audit Committee of the Board of Directors periodically review the financial positions, audit plans, internal audit reports adequacy of internal controls and risk management

INDUSTRIAL RELATIONS

The Industrial Relation continued to be harmonious with the available few staffs.

**By order of the Board
For GANGOTRI TEXTILES LIMITED**

**MANOJ KUMAR TIBREWAL
Managing Director**

Place : Coimbatore

Date : 12-05-2023

**N.VENKATESAN
Director**

CORPORATE GOVERNANCE REPORT

Companies policies on the Corporate Governance under the due compliance report on specific areas, where applicable for the year 2022-23 are given here under, classified under broad heads.

1. Company's Philosophy on Corporate Governance :

Gangotri Textiles Limited puts in every effort towards compliance of all regulatory requirements and ensures highest standards of ethical conduct are practiced throughout the organization.

2. Board of Directors :

The Board of Directors, on the date of this report is comprised of five members, out of which four are non-executive Directors who account for two-thirds of the Board's strength as against minimum requirement of one half in terms of the Listing Agreement.

a) Composition of the Board :

Name of the Director	Category	No of other Directship Held	No of other Board Committees of which he is a Member	No of other Board Committees of which he is a Chairman
Sri. Manoj Kumar Tibrewal	Managing Director Executive	NIL	NIL	NIL
Sri.N.Venkatesan	Independent Director Non Executive	1	NIL	NIL
Smt. M.V.Suryaprabha	Independent Director (Woman Director) Non Executive	NIL	NIL	NIL
Sri. R.P.Joshua	Nominee Director Non Executive	1	NIL	NIL
Sri.S.Sivashanmugam	Independent Director Non Executive	NIL	NIL	NIL

Note: Sri. Mohanlal Tibrewal, a Director has resigned on health ground with effect from 25-1-2023.

b) Details of Sitting Fees, remuneration etc paid to Directors:

Name of the Director	Remuneration paid during the Year 2022-23 (Rs)	Sitting Fees for Attending meetings of the Board and / or Committee thereof (Rs)
Sri. Manoj Kumar Tibrewal	Not paid	Nil
# Sri. MohanlalTibrewal	Not paid	Nil
Sri. R.P.Joshua	NIL	20,000
Sri. N.Venkatesan	NIL	20,000
Smt.M.VSuryaprabha	NIL	20,000
Sri.S.Sivashanmugam	NIL	20,000

Sri. Mohanlal Tibrewal , a Director has resigned on health ground with effect from 25-1-2023

c) Number of Board Meetings held and attended by the Directors :

Meetings of the Board of Directors were held during the year ended 31-3-2023 on the following dates.

1)14th May, 2022 (2)12th August,2022 (3) 27th October,2022 (4)25th January, 2023

ii. Attendance recorded of each of the Directors at the Board Meeting during the year ended 31st March, 2023 as also of the Annual General Meeting is as under.

Name of the Director	No of Board Meetings Attended	Attendance at the Last AGM
Sri. Manoj Kumar Tibrewal	4	Yes
Sri. Mohanlal Tibrewal	3	Yes
Sri. R.P Joshua	4	No
Sri. N.Venkatesan	4	Yes
Smt. M.V.Suryaprabha	4	No
Sri. S.Sivashanmugam	4	No

3.Audit Committee

The Audit Committee was constituted with terms of reference in line with the provisions of the Companies Act, 2013, and SEBI (Listing Obligation and Disclosure requirement) Regulations 2015. The terms of reference include review of financial statements , internal control system, accounting policies and practices internal audit and administration. The Audit Committee consists of the following Members.

1. Sri.R.Venkatesan -- Chairman (Independent Director)
2. Sri. R.P.Joshua -- Member (Nominee Director)
3. Smt. M.V.Suryaprabha -- Member (Independent Director)

The Audit Committee meetings were held on the following dates:

1)14th May , 2022 (2)12th August,2022 (3) 27th October,2022 (4)25th January, 2023

2). Attendance of the Audit Committee Meeting held during the financial year ended 31st March, 2023.

Name of the Member	No of Meetings Attended
Sri. N.Venkatesan	4
Sri.R.P.Joshua	4
Smt .Suryaprabha	4

4. Nomination & Remuneration Committee :

This Committee was formed for identifying persons to be appointed as Directors and senior Management positions recommend to the Board , the appointment and removal of Directors , carry out evaluation of Directors , formulate criteria for determining qualification of Directors

The Nomination &Remuneration Committee of the Company consists of the following Members.

1. Sri. N.Venkatesan -- Chairman (Independent Director)
2. Sri. R.P.Joshua -- Member (Nominee Director)
3. Smt.. M.V.Suryaprabha -- Member (Independent Director)

The Nomination & Remuneration Committee of the Company met on 25-01-2023 and approved the reappointment of the following independent directors

1. Sri. N.Venkatesan
2. Sri. S.Sivashanmugam
3. Smt. M.V.Suryaprabha

5. Stakeholders’ Relationship Committee :

This Committee has been formed to specifically focus on the services to shareholders/ Investors. The Committee periodically reviews the services rendered to the Shareholders particularly redressal of complaints of the Shareholders like delay in transfer of shares , non-receipt of Annual Report and the action taken by the company.

a) The Stakeholder’s Relationship Committee of the Company consists of the following Members.

1. Sri. N.Venkatesan -- Chairman (Independent)
2. Sri. Manoj Kumar Tibrewal -- Member (Managing Director)
3. Sri. N.Venkatesan -- Member (Independent Director)

The Stakeholders’ Relationship Committee meeting was held on 12-5-2023 and reviewed the complaints received from the Investors during the financial year ended 31st March, 2023.

During the financial year ended 31st March, 2023, the company has not received any- complaint from the Investor’s and as on 31st March, 2023 no complaints / queries were there pending reply. The share transfer applications are normally completed within a period of 15 days

b) Details of Director seeking appointment / re-appointment at the ensuing 34th Annual General Meeting fixed on 28-07-2023 are given hereunder.

Name of the Director	N.Venkatesan Independent	S.Sivashanmugam Independent	M.V.Suryaprabha Independent
Date of Appointment	12-11-2014	11-12-2018	12-11-2014
Expertise in specific functional	Sri.N.Venkatesan is a practicing Chartered Account. He has vast knowledge in Accounts and Taxation.	Sri.S.Sivashanmugam is a practicing Lawyer. He was in the service if Income Tax.	Smt. M.V.Suryaprabha is a practicing Lawyer. She has vast knowledge in Legal issues.
List of other Directorship held	1	NIL	NIL
Chairman / Member of Committees of other company	NIL	NIL	NIL

6. Board Procedure :

The Members of the Board have been provided with all the information mentioned in the Listing Agreement which were placed before the Board Meetings and the same were dealt with appropriately at the meetings.

All the Directors, who are on the various committees are within the permissible limits as given in the

Listing Agreement. The Directors concerned also intimate from time to time about their membership in the various committees in other companies.

7. Compliance Certificate

Compliance Certificate for Corporate Governance from the Auditors of the Company is enclosed herewith.

8. Annual General Meetings / Extra Ordinary General Meetings :

Details of Annual General Meetings / Extraordinary General Meetings held during the last three years are as under:

AGM NO	DAY	DATE	TIME	VENUE
31	Monday	12-10-2020	10.30 am	Registered Office 25A, Venkatachalam Co-operative Colony R.S.Puram, Coimbatore – 641 002 (Through Vedio Conferencing)
32	Friday	30-7-2021	10.30 am	Registered Office 25A, Venkatachalam Co-operative Colony R.S.Puram, Coimbatore – 641 002 (Through Vedio Conferencing)
33	Thursday	30-6-2022	10.30 am	Registered Office 25A, Venkatachalam Co-operative Colony R.S.Puram, Coimbatore – 641 002 (Through Vedio Conferencing)

In the 33rd Annual General Meeting held on 30-6-2022, no Special Resolutions was proposed to be passed.

9. Disclosures :

i) The transactions with Related Parties form part of the financial statements circulated to all the members in conformity with the necessary accounting standards to be followed by the Company. There has been no transaction with Related Parties during the Financial Year 2022-23

ii) The Company has filed an Appeal before the Securities Appellate Tribunal, Mumbai against the levy of Penalty by M/s National Stock Exchange of India, Mumbai to the extent of Rs 44,53,073 / towards belated filing of un-audited Financial Results for the quarter ended 30th September, 2015 and a sum of Rs 16,48,073 / towards belated filing of audited Financial Results for the year ended 31st , March, 2017 .

The Securities Appellate Tribunal, Mumbai vide its Order dated 29-8-2019 has partly allowed the Appeal and confirming the penalty amount of Rs 34,73,073 and Rs 6,68,073 respectively and directed the company to pay this amount within four weeks from the date of the order. Since, there is no source of Income / Revenue to the company , it could not pay the said amount.

Since the entire Assets of the Company have been sold by the Lenders, there is no source of Income / Revenue to the Company. Therefore, the Company has not paid the above said penalty of Rs 34,73,073 and 6,68,073 to M/s. National Stock Exchange of India Ltd, Mumbai

10. Means of Communications

- i) Quarterly Results will be published in Trinity Mirror (English) and in Makkal Kural (Tamil)
- ii) Any website where displayed : www.gangotritextiles.com
- iii) Whether Management's Discussion and Analysis is part of Annual Report : Yes

11. General Shareholder Information :

a) Annual General Meeting to be held on 28-7-2023 (34th AGM) (Through Video conferencing)

Day : Friday Date : 28-7-2023 Time : 10.30 A.M
Venue : Registered Office, 25A, Venkatachalm co-operative Colony. R.S.Puram
Coimbatore - 641 002

b) Financial Calendar Year 2023-2024 :

First quarterly Financial Results : On or before 15-08-2023
Second quarterly Financial Results : On or before 15-11-2023
Third quarterly Financial Results : On or before 15-02-2024
Audited Financial Results for the year : On or before 30-05-2024
ended 31-3-23

c) Dates of Book Closure : From: 22-7-2023 To : 28-7-2023 (Both the days
inclusive) for the purpose of Annual General Meeting.

d) Dividend payment date :

The Board of Directors have not recommended any dividend for the financial year 31-3-2023.

e) Listing on Stock Exchanges :

The Equity Shares of the Company are listed on the following Stock Exchanges.

1. National Stock Exchange of India Ltd
2. Bombay Stock Exchange Limited
3. The Calcutta Stock Exchange Limited.

The Company has not paid the Annual Listing Fee to the above Stock Exchanges since the Financial Year 2016-17.

f) Delisting :

The company had already applied for de-listing of its Equity Shares from The Calcutta Stock Exchange and the order for de-listing is still awaited from them.

g) Market Price Data :

Since the Company has not paid the Annual Listing Fee to the Stock Exchanges for the last six years, the Trading of the Equity shares of the Company has been suspended in the above Stock Exchanges.

13. Registrar and Share Transfer Agents :

The Company has appointed Registrar and Share Transfer Agents for share transfers. The name and address of the Registrar and Share Transfer Agents is as under.

M/s. S.K.D.C. Consultants Limited
"Surya" 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore – 641 006
Phone No : 0422 – 4958995
Fax No : 0422 – 2539837
E-mail : info@skdc_consultants.com

14. Share Transfer System :

Share Transfers are registered and returned within a maximum period of 30 days from the date of receipt. If the documents are clear, the transfers are completed normally within one week and returned within 15 days. The Transfer Agents have been authorized to put through the transfers expeditiously.

15. Distribution of Shareholding : (As on 31-3-2023)

No of Shares	No of Shareholders	Percentage	No of Shares	Percentage
1 - 5000	9,373	96.37	58,83,124	18.04
5001 - 10000	202	2.08	14,76,257	4.53
10001 - 20000	70	0.72	9,92,228	3.04
20001 - 30000	23	0.24	6,06,230	1.86
30001 - 40000	15	0.15	5,06,300	1.55
40001 - 50000	5	0.05	2,37,336	0.73
50001 - 100000	15	0.15	11,48,382	3.52
100001 and above	23	0.24	2,17,64,777	66.73
Total	9,726	100.00	3,26,14,634	100.00

Category	No of Shares held	Percentage
Directors	2365796	7.253
Relatives of Director	5634661	17.277
Mutual Funds	1,600	0.004
Banks	12,37,500	3.794
Bodies Corporate	20,93,476	6.419
NRI (Non Repatriable)	23,555	0.072
NRI -Indians	41,406	0.127
Insurance Companies	9,73,219	2.984
Trust	1,300	0.004
Clearing Members	3086	0.0095
General Public	1,91,27,887	58.656
Hindu Undivided Family	11,11,148	3.329
TOTAL	3,26,14,634	100.000

16. Dematerialisation of Equity Shares :

As on 31-3-2023 1,87,01,416 shares representing 57.341 % percentage of the total paid up capital of the Company is held in dematerialized form with NSDL , and 1,34,86,428 shares representing 41.351 % percentage of the total paid up capital of the Company is held in dematerialized form with

17. Plant Location

Does not arise , since the Lenders have sold the entire Units of the company through e-auction.

18. Address for correspondence : (Registered Office)

25A, Venkatachalam Co-operative Colony, R.S.Puram , Coimbatore - 641 002

19. Other disclosures

a) There were no materially significant Related Party Transaction that would have potential conflict with the interest of the company at large.

b) A certificate about the disqualification of Directors obtained from the Company Secretary in practice is annexed to this Report.

c) As per the provision of Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act 2013 the company has continued with an Internal Compliance Committee.

During the year 2022-23, no complaint was received by the Committee. As such there are no complaints pending at the end of the Financial Year.

d) The company is fully compliant with the Corporate Governance requirements as specified by Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Obligation and Disclosure Requirements) Regulation, 2015

20. Chief Executive Declaration on Code of Conduct.

I hereby declare that the Board of Directors of the Company have adopted a Code of Conduct for the Board Members and Senior Management of the Company and the same has also been posted in the website of the Company and that all the Board Members and Senior

Management Personnel to whom this Code of Conduct is applicable have affirmed the compliance of Code of Conduct during the year 2022-23

COIMBATORE
12-5-2023

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

20. CEO / CFO Certificate

We certify that

a) We have reviewed financial statements and cash flow statements for the year ended 31st March, 2023 and that to the best of our knowledge and belief :

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee

i) significant changes in internal control over financial reporting during the year;

ii) significant changes in accounting policies during the year ,

iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management, or an employee having a significant role in the Company's internal control system over financial reporting. NIL

COIMBATORE
12-5-2023

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

The above Corporate Governance Report has been placed before the Board of Directors at their meeting held on 12-5-2023 and the same was approved thereat.

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

TO

The Members of Gangotri Textiles Limited

We have reviewed the implementation of Corporate Governance procedures by Gangotri Textiles Limited during the year ended 31st March, 2023, as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with in all material respect, the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investor's grievances received during the year ended 31st March, 2023, no investor grievances are un-attended / pending for a period exceeding one month against the Company as certified by the Registrars of the Company and details presented to the Share Transfer cum Investors Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Coimbatore
12/05/2023

For. K.N Swamy & Co
Chartered Accountants

K.Narayanasamy
Partner
Firm Regn No : 004321S
Membership No : 018956

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to Regulation 34(3) and Schedule V, Part C, Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of Gangotri Textiles Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GANGOTRI TEXTILES LIMITED having CIN: L17115TZ1989PLC002491 and having registered office at 25, 25-A, Venkatachalam Co-operative Colony, R.S. Puram, Coimbatore-641002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority subject to the following remarks given below,

S.N	Name of the Director	DIN	Date of Appointment	Date of Cessation
1.	Sri. Manoj Kumar Tibrewal	00806653	02/07/1992	-
2.	Sri. Mohanlal Tibrewal	00811853	18/10/1991	Resigned w.e.f 04/11/2022 and approved in the Board Meeting dated 25/01/2023
3.	Rayans Pillai Joshua	00045589	30/10/2009	-
4.	Smt. M.V.Suryaprabha	05210644	12/11/2014	-
5.	Sri. N.Venkatesan	07029257	12/11/2014	-
6.	Sri.Subbian Sivashanmugam	08299022	11/12/2018	-

*The Company has passed a resolution in Board Meeting held on 31/01/2019 for removal of Mr. R. Elango, Nominee Director of M/s United Bank of India due to absenting himself from 28/05/2015 to till date. The removal of Mr. Elango is not reflected in MCA Portal.

* Mr.A.R.Muralidharan , Independent Director has resigned w.e.f 1-8-2020

*Sri. Mohanlal Tibrewal, the Director of the company has resigned from the Board with effect from 25-1-2023. Consequently, there are only 5 Directors on the Board comprising of one Promoter Director (Executive), three Independent Director (Non-Executive) and One Nominee Director (Non-Executive). It is observed that none of the Independent Directors have registered themselves with Independent Directors Data bank till date.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company

Coimbatore
02/05/2023

V.M.VENNILA
Practising Company Secretary
Membership No : 6740
C.P.No: 7425
UDIN: F006740E000239093

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To

The Members of Gangotri Textiles Limited

We have examined the compliance of conditions of Corporate Governance by M/s Gangotri Textiles Limited for the year ended 31st March, 2023 as specified in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of conditions of Corporate Governance It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us , we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of representation received from the Registrar and Share Transfer Agents of the Company and on the basis of records maintained by the Stakeholders Relationship of the Company, we state that no Investor grievance is pending for a period exceeding one month.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Coimbatore
12/05/2023

For. K.N Swamy & Co
Chartered Accountants

K.Narayanasamy
Partner

Firm Regn No : 004321S
Membership No : 018956

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2023

(Pursuant to section 204 (1) of the Companies Act 2013 and rule No 9 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014.)

**To,
The Members,
GANGOTRI TEXTILES LIMITED
COIMBATORE.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Gangotri Textiles Ltd. (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31-03-2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2023 according to the provisions of

- (i) The Companies Act, 2013 (the act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act,

1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
 - (a) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015
- (vi) The other Industry specific laws that are applicable to the company are as follows
 - a. Income Tax Act, 1961
 - b. The Sales Tax Act, 1956
 - c. Central Excise Act, 1944

- d. Factories Act, 1948
- e. Industrial Dispute Act, 1948
- f. The Payment Of Wages Act, 1936
- g. The Minimum Wages Act, 1948
- h. Employees State Insurance Act, 1948
- i. Employees Provident Funds And Miscellaneous Provisions Act, 1952
- j. The Payment Of Bonus Act, 1965
- k. The Payment Of Gratuity Act, 1972
- l. The Maternity Benefit Act, 1961
- m. The Child Labour (Prohibition And Regulation) Act, 1986
- n. The Industrial Employment (Standing Order) Act, 1946
- o. The Employees Compensation Act, 1923
- p. The Apprentice Act, 1961
- q. Equal Remuneration Act, 1976
- r. Additional Duties of Excise (Textiles and Textile Articles) Act, 1978
- s. Textiles Committee Act, 1963
- t. Textiles (Development and Regulation) Order, 2001
- u. Textiles (Consumer Protection) Regulations, 1988
- v. SARFAESI Act 2002
- w. Customs Act, 1962
- x. Goods and Service Tax Act, 2017
- y. All other laws applicable to the Company

I have also examined compliance with the applicable clauses of the following:

- (j) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (k) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchanges.

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following

observations:

1. Listing fee not paid for the Financial Year 2016-17, 2017-2018, 2018-19 and 2019-2020, 2020-21 2021-2022 and 2022-23 for BSE and NSE
2. The Company for the Financial Year ended 2021-22 has conducted Annual General Meeting through Video Conferencing and the soft copies of Annual report were dispatched to Shareholders whose mail id's are registered with Company/RTA
3. The company is not a going concern since all the assets of the Company have been sold by the banker.
4. The office of the Commissioner of Customs, Chennai have imposed penalty to the extent of Rs. 1,53,77,000/ towards non-fulfillment of Export Obligation. The company has sent a reply to the Commissioner of customs, Chennai on 9-2-2016 stating that since the entire assets of the company have been sold by the Lenders, the company is neither having any machinery to fulfill Export Obligation nor any source of Income to pay the demand and requested to drop further proceeding in this regard. M/s State Bank of India, Stressed Asset Management Branch, Coimbatore has filed a Writ Petition in W.P 24864 / 15 before the Hon'ble High Court, Chennai challenging that the Customs Department is not having a First Charge on the properties put to e-auction under the provision of SARFAESI Act contending that the SARFAESI Act, overrules the Customs Act on priority basis. The Director of Revenue Intelligence, Coimbatore have also filed a Miscellaneous Petition praying to permit them to implead as third Respondent in W.P No 24864 /15 . The above matters are sub-judice.
5. The Company has received a demand notice dated 20/01/2016 from Commissioner of Customs vide notification No.97/2004 proposing a penalty of Rs.55,90,28,760 for non fulfillment of export obligation covering 45 E.P.C.G Licences. The Company has filed an Appeal before the Appellate Forum, New Delhi. The matter is sub-judice.

6. M/s National Stock Exchange of India , Mumbai has levied penalty of Rs 8,03,073 / due to belated submission of audited financial results for the year ended 31-3-2017 under Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015- on appeal by the company the appellate forum has reduced and confirmed the penalty at Rs.6,68,073. The company has not paid the said demand.
7. The lenders have initiated SARFAESI proceedings during the year 2015 for the recovery of the loan and sold the entire assets of the company which includes Nine Manufacturing units, five windmills and three vacant lands and adjusted the entire sale proceedings against the due from the company. Therefore the Company is not a going concern and all the employees have left the service of the company.
8. The Income Tax Department has levied penalty of Rs.7,30,48,153 relating to the Assessment year 2012-13. The Company has filed appeal against this demand before the Commissioner of Income Tax. The Commissioner of Income tax, Coimbatore vide his order dated 28/09/2016 dismissed the appeal (Appeal No.148/15-16) and Confirmed penalty under section 271(1)(c) amounting to Rs.7,30,48,153. The company fought the case till Supreme Court but lost the case. The Company has not provided for this liability in the Books of accounts and has given a note in the Financial Statement
9. NSE has levied penalty of Rs. 34,68,073 due to belated submission of un-audited financial results for the quarter ended 30-09-2015 under Clause 41 of the Listing Agreement. The Company has filed an appeal before the appellate forum, contesting the said penalty. The appellate forum has reduced and confirmed the penalty at Rs.34,73,073. The company has not paid the said demand.
10. Resolution has been passed by the Shareholders in Annual General Meeting held on 27/09/2019 to voluntarily wind up the affairs of the company with consent of the Board of Directors. Since the Income Tax appeal is pending the company is in process to understand the due process of law for filing for Insolvency under IBC code in appropriate forum.
11. NSE has levied penalty of Rs. 5,900 for Non-appointment of qualified Company Secretary for the quarter ended 30/06/2020 under the regulation 6 of SEBI (LODR) Regulations, 2015. The Company has not filled the vacant position of Company Secretary which arised due to the death of Mr. Maxim Joseph, Company Secretary on 26/12/2019. The Management states that the Company has given advertisement in English and Tamil Newspapers, but there was no response.
12. NSE has levied penalty of Rs. 3,65,800 for filing belatedly return relating to Non disclosure of related party transactions for the half year ended 30th September, 2020 under Regulation 23(9) of SEBI(LODR) Regulations 2015. The Company has submitted a request to waive the fine amount.
13. Mr. Elango was under the composition of Board of Directors of the Company holding the position of Nominee director, appointed by M/s. United Bank of India (herein after referred to as "BANK") and presently he has been retired from his services. The Company states that it has not received any intimation/ letters/notice withdrawing his nomination from United Bank of India. During the tenure of his office Mr. Elango was absented himself continuously from attending the Board meeting for more than three years therefore by virtue of the provisions of Companies act, 2013 the board in their meeting held on 31st January 2019 discussed and decided to remove his directorship from the board. In the meantime Mr. Elango has sent his resignation Letter on 25-9-2021 and necessary intimation in Form Dir -11 was filed with the Registrar of Companies on 27-9-2021 vide SRN: T48295638. The Company is unable to get proper letter from M/s. United Bank of India withdrawing the nomination of Mr. Elango, the Company could not file the Form DIR-12-With the Registrar of Companies, Coimbatore
14. The website of the Company is not updated properly relating to provisions under

Companies Act, 2013 and SEBI LODR regulations, 2015 and other provisions

15. Non Compliance of clause 4.1.2 of SS2, Since the Company has not appointed any Company Secretary and Non Compliance of clause 8.5.2 and 8.5.3 of SS2, since the website updation is not properly done.
16. Form MGT-14 for Board Resolution relating to approval of accounts has not been filed by the Company.
17. The Company does not have a Company Secretary w.e.f 26/12/2019. The Annual return of the Company for the FY 2021-2022 has been signed only by the directors.

Other Observations:

It is observed that none of the Independent Directors have registered themselves with Independent Directors Data bank till date

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the application made for delisting with Calcutta Stock Exchange is still in process only.

I further report that it has been noted at the time of audit that the bankers have sold the entire assets of the Company for recovery of dues under SARFAESI ACT, 2002.

V.M.VENNILA
Practising Company Secretary
F.C.S-6740 C.P.No:7425
UDIN: F006740E00515831
PR. No: 1606/2021

Coimbatore
28/6/2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To:

The Members
Gangotri Textiles Limited
CIN: L17115TZ1989PLC002491
25-C, Venkatachalam CO-OP Colony
R S Puram, Coimbatore-641002

My Report of even date is to be read along with this letter:

1. Maintenance of secretarial records, compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management of the Company. My responsibility is only to examine and verify those compliances on a test basis and express opinion on these secretarial records based on audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Coimbatore
28/6/2023

V.M.VENNILA
Practising Company Secretary
F.C.S-6740 C.P.No:7425
UDIN: F006740E00515831
PR. No: 1606/2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. GANGOTRI TEXTILES LIMITED

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of GANGOTRI TEXTILES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to IND AS financial statements).

Management's Responsibility for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (IND AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143 (11) of the Act. We conducted our audit of the IND AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements,

whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the IND AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the IND AS financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements

BASIS FOR QUALIFIED OPINION

1. In our opinion, there prevails material uncertainty related to events / conditions which eventually / collectively cast significant doubts on going concern assumption. The Board of Directors in their meeting held on 06.08.2019 decided to voluntarily wind up the Company. A special resolution to this effect was also brought before the shareholders for their approval in the 30th AGM of the Company held on 27.09.2019.

2. The interest provisions for all Loans from Banks has not been worked out since the date of taking over of assets by the bank. We could not able to quantify the interest amount.
3. The balances shown under Secured loans and Balances with bank. Confirmation of balance is yet to be given by the Bankers. Hence, the balances reflected under these two heads are as per the books of account of the company.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, the cash flows and the changes in equity for the year ended as on that date

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgments, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the contexts of our audit of the financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information other than the Financial Statements and Auditor's Report thereon;

- (i) The Company's Board of Directors is responsible for the other information. The other information comprised the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
- (ii) Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- (iii) 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.
- (iv) 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sec 134 (5) of the act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the IND AS and other Accounting Principles generally accepted in India. This responsibility also includes Maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the asset of the company and for preventing and detecting frauds and other irregularities; Selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (iv) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects of the matters described in the basis for qualified opinion paragraph above, the aforesaid IND AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - (e) The matters described on the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated on the Basis for Qualified Opinion paragraph above
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements – Refer Note 24 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For. K.N Swamy & Co
Chartered Accountants**

Coimbatore
12/05/2023

**K.Narayanasamy
Partner
Firm Regn No : 004321S
Membership No : 018956**

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- I) All the Assets except vehicles are taken over, sold, realized and adjusted against loan dues by the bank.
- II) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 during the year.
- III) The Company has not accepted any deposit from public during the year.
- IV) We have broadly reviewed the records maintained by the company, till the date of possession taken over by the bank, pursuant the Rules made by the Central Government for the maintenance of the cost records under Section 148(1) of the Companies Act. We are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed Examination of the records with a view of determining whether they are accurate or complete
- V)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Investor Education and Protection fund, income-tax, Sales-tax, Wealth tax, service Tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, As explained to us, the Company did not have any dues on account of employees' State Insurance, Customs duty and Excise duty except the following.

Name of the Statute	Year	Nature of Dues	Amount in Lakhs	Status	Provided in the books of accounts	Amount in Lakhs
Tamilnadu Additional Sales Tax Act, 1970	1996-97	Additional Sales Tax	20.07	Supreme Court of India	Yes	20.07
Income tax Act 1961	2004-05	Interest U/S 234B/234C	5.85	ITAT Chennai	No	5.85
Income tax Act 1961	2012-13	Penalty U/s 271(1)(c)	730.00	High Court Chennai	No	730.00

- (b) According to the records of the Company, The Stock Exchanges (NSE & BSE) have levied fine on the company for the following issues.

Name of the Exchange	Fine levied for	Amount	Status
M/s National Stock Exchange of India Ltd.	Submission of un-audited Financial results for the quarter ended 30-9-2015	34,73,073	Yet to pay penalty amount
	Submission of Audited financial results for the year ended 31-3-2017	6,68,073	Yet to pay penalty amount
	F Non-compliance with the Corporate Governance Report for the quarter ended 31-12-2018 (No of Independent Directors in the Board strength.)	4,18,900	Not paid
	Arrears of Annual Listing Fee payable	11,81,232	Not paid

M/s Bombay Stock Exchange Ltd	Non-compliance with the Corporate Governance Report for the quarter ended 31-12-2018. (No of Independent Directors in the Board strength.)	4,18,900	Not paid
	Arrears of Annual Listing Fee Payable	9,18,210	Not Paid
	Submission of un-audited financial results for the quarter ended 31-12-2018 in PDF mode.	42,000	Not Paid

- VI. The Company has defaulted in repayment of interest and principal to bank and financial institutions.
- VII. During the year, the company has not given any guarantee for loan taken from others, from banks, or financial institution.
- VIII. The company has not obtained any term loan during the year.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration till September 2017,
- XII. According to the information and explanations given to us and based on our examination of the records of the Company, no transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIII. The Company is not a Nidhi Co. And therefore clause 3(12) of the Order is not applicable to the Company
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XV. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

For. K.N Swamy & Co
Chartered Accountants

Coimbatore
12/05/2023

K.Narayanasamy
Partner
Firm Regn No : 004321S
Membership No : 018956

ANNEXURE B” TO THE AUDITOR’S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Coimbatore
12/05/2023

**For. K.N Swamy & Co
Chartered Accountants**

**K.Narayanasamy
Partner
Firm Regn No : 004321S
Membership No : 018956**

BALANCE SHEET AS AT 31.03.2023

Particulars	Note No	31.03.2023 (Rs)	31.03.2022 (Rs)
Assets			
Non-Current Assets			
(a) Property, Plant and Equipments	3	232495	236124
Financial Assets			
(a) Money received against share warrants			
(b) Share application money pending allotment			
(c) Investments	4	150000000	150000000
Other Non-Current Assets	5	1406930	9213391
Current Assets			
a. Inventories			
b. Financial Assets			
(i) Investments	6	52000	52000
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	7	51610	56326
(iv) Bank Balance other than (iii) above	8	-	-
c. Other Current Assets	9	9750	14103
Total Assets		151752785	159571944
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	10	1067273170	1067273170
b. Other Equity	11	-3433511046	-3424937323
LIABILITES			
NON CURRENT LIABILITIES			
Financial Liabilities			
Other Financial Liabilities	12	54765148	53935485
Other Non-Current Liabilities	13	55500000	55500000
CURRENT LIABILITIES			
Financial Liabilities			
(a) Trade Payables	14	569700	566099
(b) Other Financial Liabilities	15	2404684989	2404684989
Other Current Liabilities	16	2470824	2549524
Total liability		151752785	159571944

Vide our Report of Even Date
For K.N.SWAMY & CO
 Firm Registration No: 0043215
 Chartered Accountants

MANOJ KUMAR TIBREWAL
 Managing Director

Place : Coimbatore
 Date : 12.05.2023

CA.K.NARAYANSWAMY
 Membership No. 018956

C.N.VENKATESAN
 DIRECTOR

Statement of Profit and Loss account for the year ended 31st March 2023

Particulars	Note No	31.03.2023 (Rs)	31.03.2022 (Rs)
INCOME			
Revenue from operations	19	0	0
Revenue from Other Operations		0	
Other Income	20	0	559125
Total Revenue (I +II)		0	559125
EXPENSES			
Cost of materials consumed	21	0	0
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, Work in Progress	22	0	0
Employee benefit expense	23	0	0
Financial costs	24	0	0
Depreciation and Amortization Expenses	25	3629	3629
Total Expenses		662032	833823
Profit before exceptional and extraordinary items and tax		-665661	-278327
Exceptional Items		0	
Profit before extraordinary items and tax (V - VI)		-665661	-278327
Less : Extraordinary Items		0	
Profit before tax		-665661	-278327
Tax expense:			
(1) Current tax		0	0
(2) Deferred tax		0	0
(3) Tax relating to Earlier years		-7908062	0
Profit(Loss) from the period from continuing operations		-8573723	-278327
Profit/(Loss) from discontinuing operations		0	0
Tax expense of discounting operations		0	0
Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
Profit/(Loss) for the period (XI + XIV)		-8573723	-278327
Earning per equity share:			

Particulars	Note No	31.03.2023 (Rs)	31.03.2022 (Rs)
Other Comprehensive Income/Loss			
A.(1) Items that will not be reclassified to Profit or Loss		0	0
a) Re--measurements of the defined benefit Liabilities/Assets		0	0
b) Equity Instruments through other comprehensive Income		0	0
(2) Income Tax relating to items that will not be reclassified to Profit or Loss		0	0
B. Items that may be reclassified to Profit or Loss		0	0
(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		-8573723	-278327
Earning per equity share (for continued operation)			
(1) Basic		-	-
(2) Diluted		-	-
Earning per equity share (for discontinued operation)			
(1) Basic		-0.2629	-0.0085
(2) Diluted		-0.2629	-0.0085
Earning per equity share (for discontinued operation and continued operation))			
(1) Basic		-0.2629	-0.0085
(2) Diluted		-0.2629	-0.0085

Vide our Report of Even Date
For K.N.SWAMY & CO
Firm Registration No: 0043215
Chartered Accountants

MANOJ KUMAR TIBREWAL
Managing Director

Place : Coimbatore
Date : 12.05.2023

CA.K.NARAYANSWAMY
Membership No. 018956

C.N.VENKATESAN
DIRECTOR

Cash Flow Statement for the year ended 31st March ,2023

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITY				
Net Loss Before Tax and Extraordinary Items		-665661		-278326.56
Adjustment for				
Depreciation	3629		3629	
Profit / Loss Sale of Assets	-		-	
Interest Receipts	-	3629	0	3629
Operating Profit Before Working Capital Changes		-662032		-274697.56
Adjustment for :				
Trade and Other Receipts		7810815	0	
Inventories			-	
Trade Payables	0	3601	-11646	-11645.57
Cash Generation from Operation (A)		7152384		-286343.13
Direct Tax paid (Tax on earlier years receivable reversed)		7908062		-
Cash Flow Before Extraordinary Items		-755678		-286343.13
Extraordinary Items		-		-
Net Cash from Operations - Total		-755678		-286343
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of Fixed Assets (Less Revaluation Amount)				
Sale of Fixed Assets				
Capital Subsidy				
Miscellaneous Expenses Written off				
Dividend Receipt				
Long Term Liabilities		0		-569010
Long Term Loans and Advances / Non Current Assets		-78700		-89312
Total (B)		-78700		-658322
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds/Repayment of Borrowings				
Loans Taken		829663		958000
Increase/Decrease in Equity - Share Capital / Premium		-		-
Interest Receipts		-		0
Repayment of Long Term Borrowings				-
		829663		958000
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		-4716		13334

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
E. Opening Cash and Cash Equivalents				
Cash and Bank Balances		56326		42992
F. Closing Cash and Cash Equivalents				
Cash and Bank Balances		51610		56326
		4716		-13334

Vide our Report of Even Date
For K.N.SWAMY & CO
 Firm Registration No: 0043215
 Chartered Accountants

MANOJ KUMAR TIBREWAL
Managing Director

Place : Coimbatore
 Date : 12.05.2023

CA.K.NARAYANSWAMY
 Membership No. 018956

C.N.VENKATESAN
DIRECTOR

STATEMENT OF CHANGES IN EQUITY For the year ended 31st March'21
1. EQUITY SHARE CAPITAL

Particulars	Note	Amount (Rs)
Balance as at 1st April 2022	10	1067273170
Change in Equity Share Capital During the year	NIL	NIL
Balance as at 31st March 2023	10	1067273170
Change in Equity Share Capital During the year	NIL	NIL
Balance as at 31st March 2023	10	1067273170
Change in Equity Share Capital During the year	NIL	NIL

2. OTHER EQUITY

PARTICULARS	Reserve & Surplus					
	NOTE	Capital Reserve	General Reserve	Share Warrant Forfeited	Securities Premium Reserve	Total in Rs
Balance as at 1st April 2021		15474119	(3931059945)	8000000	482926830	-3424658996
Profit/Loss for the period	11	-	(278327)	-	-	(278327)
Other Comprehensive Income		-	-	-	-	-
Dividends Paid		-	-	-	-	-
Dividends Distribution Tax		-	-	-	-	-
Transfer to General Reserve		-	-	-	-	-
Balance as at 31st March 2022	11	15474119	(3931338272)	8000000	482926830	-3424937323
Balance as at 1st April 2022	11	15474119	(3931338272)	8000000	482926830	-3424937323
Profit/Loss for the period		-	(8573723)	-	-	(8573723)
Other Comprehensive Income		-	-	-	-	-
Dividends Paid		-	-	-	-	-
Dividends Distribution Tax		-	-	-	-	-
Transfer to General Reserve		-	-	-	-	-
Balance as at 31st March 2023		15474119	(3939911995)	8000000	482926830	-3433511046

3. PROPERTY, PLANT & EQUIPMENTS

The changes in the carrying value of property, plant and equipments for the Year Ended 31st March, 2021 are as follows:

S. No	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Asset Description	As at 01.04.2022	Additions	Deletion / Adjustments	As at 31.03.2023	As at 31.03.2022	During the year	Deletions	As at 31.03.2023	As at 31.03.2022
1	Vehicles	257898	-	-	257898	21774	3629	-	232495	236124
	Total	257898	-	-	257898	21774	3629	-	232495	236124

The changes in the carrying value of property, plant and Equipment for the Year Ended 31st March, 2020 are as follows:

S. No	Gross Carrying Amount				Accumulated Depreciation			Net Carrying Amount		
	Asset Description	As at 01.04.2022	Additions	Deletion / Adjustments	As at 31.03.2023	As at 31.03.2022	During the year	Deletions	As at 31.03.2022	As at 31.03.2021
1	Vehicles	257898	-	-	257898	18145	3629	-	236124	239753
	Total	257898	-	-	257898	18145	3629	-	236124	239753

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023

4. INVESTMENTS

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
UNQUOTED		
Preference Shares (1,50,00,000 @ 6% Redeemable cumulative Preference Shares of Rs.10/- each at par M/s. Jagannath Textile Co Ltd)	150000000	150000000
Total	150000000	150000000

5. OTHER NON CURRENT ASSETS

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Long Term Trade Receivables (Including Trade Receivables on Deferred Credit Terms)		
Others	9314992	9213391
Total	9314992	9213391

CURRENT ASSETS

6. INVESTMENTS

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
QUOTED		
Equity Shares - 640 IDBI Shares of Rs.10/- each at premium of Rs.120/- each , (Market Value of Rs.45440/-)	52000	52000
Total	52000	52000

7. CASH AND CASH EQUIVALENTS

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Cash in Hand	6651	11367
Balance with Banks	44959	44959
Total	51610	56326

8. OTHER BANK BALANCE

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Bank Deposits (Deposits with Original Maturity more than 12 Months)	-	-
Total	-	-

9. OTHER CURRENT ASSETS

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Other Receivables	9750	14103
Total	9750	14103

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023
10. EQUITY SHARE CAPITAL

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Authorised Share Capital		
Authorised		
6,00,00,000 Equity Shares of Rs.5/- each	300000000	300000000
92,00,000 @ 6.5% Cumulative Preference Shares of Rs.100/- each	920000000	920000000
Total	1220000000	1220000000
Issued Capital		
3,26,14,634 Equity Shares of Rs.5 each (Of the above 96,00,000 shares of Rs.5/- each fully capitalisation of reserves)	163073170	163073170
Preference Share Capital	904200000	904200000
90,42,000 @ 6.5% Cumulative Redeemable Preference Shares of Rs.100/- each issued at part for consideration other than cash (of this 1/3rd redeemable on 31.03.2016, another 1/3rd will be Redeemable on 31.03.2017 and Final 1/3 will be redeemable on 31.03.2018)		
Total	1067273170	1067273170
Subscribed & Paid up		
3,26,14,634 Equity Shares of Rs.5 each fully paid	163073170	163073170
90,42,000 6.5% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid	904200000	904200000
Total	1067273170	1067273170

11. OTHER EQUITY

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
a.General Reserve		
Opening Balance	-3931338272	-3931059945
Prior Year Taxes	-7908062	0
Profit/(Loss) for the year	-665661	-278327
Closing Balance	-3939911995	-3931338272
b. Capital Reserves		
Opening Balance	15474119	15474119
Less: Transfer to Profit & Loss account		-
Closing Balance	15474119	15474119

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
c.Share Warrant Forfeited		
Balance as per last account	8000000	8000000
	8000000	8000000
d.Share Premium		
Balance as per last account	482926830	482926830
Other Equity = (a+b+c+d)	(3433511046)	(3424937323)

12. OTHER FINANCIAL LIABILITIES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Other Payables	54765148	53935485
Total	54765148	53935485

13. OTHER NON CURRENT LIABILITIES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Others	55500000	55500000
Total	55500000	55500000

14. TRADE PAYABLES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Sundry Creditors for Expenses	569700	566099
Total	569700	566099

15. OTHER FINANCIAL LIABILITIES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Loan from Banks	2404684989	2404684989
Total	2404684989	2404684989

16. OTHER CURRENT LIABILITIES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Statutory Dues	0	200
Other Payables	2470824	2549324
Total	2470824	3118534

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023

17. REVENUE FROM OPERATIONS

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Sales	-	-
Total	-	-

18. OTHER INCOMES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Interest Receipts	-	-
Miscellaneous Income	0	559125
Written Off	-	-
Total	0	559125

19. COST OF MATERIALS CONSUMED

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Opening Stock	-	-
Total	-	-
Purchase & Expenses	-	-
Closing Stock	-	-
Total	-	-
Cost of Materials Consumed	-	-

20. CHANGES IN INVENTORIES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Opening Stock	-	-
Total -A	-	-
Closing Stock	-	-
Total -B	-	-
Changes in Inventories (A-B)	-	-

21. EMPLOYEES BENEFIT EXPENSES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Salary & Bonus to Staff & Workers	-	-
Contribution to Provident Fund	-	-
Employees welfare Expenses	-	-
Manaing/Whole Time Director Remuneration	-	-
Total	-	-

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023
22. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Depreciation of Property, Plant and Equipment	3629	3629
Total	3629	3629

23. OTHER EXPENSES

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Power and Fuel	2681	1261
Insurance	0	0
Sitting Fee to Directors	80000	80000
Travelling Expenses	0	4376
Postage, Courier and Telephone	545	3064
Rent	72000	84000
Audit Fees	30500	29500
Legal and Professional charges	189205	327760
Rates and Taxes and License Fees	193468	213917
Printing and Stationery	890	2125
General Expenses	12343	0
Statutory Expenses	80400	81700
Bank Charges	0	420
Total	662032	833823

24. Contingent Liabilities not provided for in the Accounts.

1. The Director General of Foreign Trade , Coimbatore had levied penalty of Rs 55,66,632 / towards non-fulfilment of Export Obligation by the Company in respect of 45 EPCG Licences. The company has preferred an Appeal before the appropriate Appellate Forum .
2. The Income Tax Department has preferred an Appeal with a tax effect of Rs 5.85 lakhs before ITAT against the Order of CIT (Appeal) in favour of the company regarding interest claim u/s 234 B / 234 C for the Assessment Year 2004-05.
3. The Income Tax Department's Appeal for the Assessment Year 1998-99 before the Hon'ble High Court, Chennai against the Company's stand regarding Section 80 1A has been decided in favour of the Department and thereby , the likely demand on the Company is estimated at Rs 1.25 lakhs.
4. Subsequent to the CDR package offered to the company , the Lenders have initiated SARFAESI Act and sold the entire Assets of the Company . Now, the company has no Assets and the manufacturing activities of the company has been totally suspended.
5. M/s National Stock Exchange of India, Mumbai has levied penalty of Rs 8,03,073/ due to belated submission of audited Financial Results for the year ended 31-3-2017 under Regulation 33 (d) of (Listing Obligation and Disclosure Requirements) Regulations, 2015 . The Company as preferred an Appeal before the Appellate Forum contesting the said penalty and the said Forum has confirmed the penalty at Rs 6,68,073/. The Company has not paid the said penalty due to its financial sickness.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023

6. M/s National Stock Exchange of India, Mumbai has levied penalty of Rs 34,68,073 / due to belated submission of un-audited financial for the quarter ended 30-9-2015 under Clause 41) of the (Listing Obligation and Disclosure Requirements) Regulations, 2015 . The Company as preferred an Appeal before the Appellate Forum contesting the said penalty and the said Forum has confirmed the penalty at Rs 34,73,073/. The Company has not paid the said penalty due to its financial sickness.
7. The company has been served with a demand notice by the Maharashtra Sales Tax Department for Rs 32.46 lakhs for issues representing reversal of Input Credit for the Assessment Year 2005-06 & 2006-07 and the company has preferred an Appeal before the appropriate Appellate Forum.
8. One claimant has attained a decree against the company for a claim of Rs 1.18 lakhs which is being disputed by the company.
9. The company has sold its land to the extent of 1.62 acres situated at Kalappatty village. The co-owners of the erstwhile sellers to the company have filed a case against the company. The matter is sub-judice.
10. During the year under review the company lost its case in the Honorable Supreme Court of India regarding the penalty of Rs. 7,30,48,152 imposed by the income tax department relating to the assesment year 2012-13 which has now become payable.

25. The Investment in 6% Redeemable Cumulative Preference Shares is redeemable as under

- | | | | |
|----|---------------|---|---|
| 1. | On 25-11-2012 | - | Rs 5,00,00,000 (Due but not received) |
| 2. | On 25-11-2013 | - | Rs 5,00,00,000 (Due but not received) |
| 3. | On 25-11-2014 | - | Rs 5,00,00,000 (Due but not received) |
| | Total | - | Rs 15,00,00,000 |

The Management had unilaterally rescheduled the redemption of CRPS and subsequently the re-schedulement was withdrawn as per the advice of the Board. The total amount having fallen due has not been received by the company.

26. Related Party Transaction. (AS 18)

Particulars	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
	31-3-2023	31-3-2023	31-3-2023	31-3-2023
Finance	NIL	NIL	NIL	NIL
Salary	NIL	NIL	NIL	NIL
Managerial Remuneration	NIL	NIL	NIL	NIL

Name of Related Parties and Description of relationship up to 31-3-2023

Key Manegerial Personnel : Sri. Manoj Kumar Tibrewal, Managing Director
Sri.Mohanlal Tibrewal, Executive Director

Sri. Manoj Kumar Tibrewal : Managing Director	Sri. Umang Tibrewal : Son
Smt. Anita Tibrewal : Wife	Smt. Shruti Tibrewal : Daughter -in-law:
Sri. Mayank Tibrewal : Son	
Smt. Arpita Tibrewal : Daughter-in-law	

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023

27. Earning per Share (EPS)

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
Profit / Loss after Tax (Rs in lakhs)		
Average number of Equity Shares	3,26,14,634	3,26,14,634
Basic and diluted before Extraordinary items EPS (in rupees)	(0.2629)	(0.0085)
Basic and diluted after Extraordinary items EPS (in rupees)	(0.2629)	(0.0085)

28. Requirement under Clause 32 of the Listing Agreement

Loans and advances in the nature of loans to Subsidiaries , Firms, Associates and Companies in which Directors are interested ; NIL (Previous Year Nil)

29. Audit Fees

Particulars	31.03.2023 (Rs)	31.03.2022 (Rs)
For Statutory Audit	20,000	50,000
For certification and other matters	10,500	10,000
For cost audit & out of pocket expenses		
Total	30,500	60,000

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2023

Significant Accounting Policies – Annexure I

1. Basis of Accounting

The Financial Statements are prepared under the historical cost convention on accrual basis and in accordance with Schedule III of the Companies Act, 2013, and the accounting standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Since there is no operating income, income is arrived by transfer of Rs. 7908062 being the income tax refund for earlier years which is not receivable by the company.

2. Use of Estimates

The preparation of Financial Statements requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of Financial Statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which results are known / materialized.

3. Property, Plant and Machinery

All the Assets except vehicles are taken over, sold, realized and adjusted against loan dues by the Bank in the earlier years. During the year under review, there is no transaction.

4. Depreciation

Depreciation on Fixed Assets is provided on straight line method as per the useful life prescribed in Schedule II of the Companies Act, 2013. No addition made during the year. In respect of Assets up to Rs 5000 each, the policy of the Company is to charge 100% depreciation in the year in which such assets are installed or put to use.

5. Investments

Investments are meant to be Long Term Investments and are stated at cost.

6. Employee Retirement Benefits

The Management certifies that all dues to workers are settled and no provision is made for Employee Retirement Benefit.

7. Foreign Currency Transaction

No such foreign currency transaction.

8. Interest on Borrowings

Interest is not charged to the Profit & Loss Account from the date on which the Assets took over by the Bankers under SARFAESI proceedings.

9. Taxes on Income.

(a) In compliance with Ind As 12 relating to "INCOME TAXES" the company has not recognized Deferred Tax Liability / Assets for current year on account of absence of virtual certainty and in the absence of any Assets

10. Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of notes

S.No	Demand Received from	Amount in Rs.	Reason
1	Joint Director General of Foreign Trade, Coimbatore	55,90,28,760	Non-fulfillment of Export Obligation in respect of 45 Licenses issued to the company.
2	Assistant Commissioner of Customs, Chennai	1,53,77,000	Non-fulfillment of Export Obligation in respect of 6 censes issued to the company.
3	<p>Assistant Commissioner of Income Tax, Corporate Circle -2.</p> <p>The Commissioner of Income Tax, Appeal has vide his Order dated 28-9-2016 upheld the Penalty.</p> <p>Against this, the Company has preferred Appeal before the Tribunal , Chennai . The Tribunal has dismissed the Appeal vide its Order dated 26-5-2017.</p> <p>The Company has preferred an Appeal before the Hon'ble Madras High Court and the matter is sub-judice.</p> <p>The High Court of Judicature at Madras vide its Order dated 25-8-2020 dismissed the Appeal. Against this, the Company is preferring an Appeal in the Hon'ble Supreme Court of India, New Delhi</p> <p>The Asst. Commissioner, Corporate Circle-2 , Coimbatore has also filed a Criminal Case against the company in the Coimbatore Court as punishment for non payment of demand for Rs 7,30,48,153.</p> <p>The matter is sub-judice.</p>	7,30,48,152	Penalty levied u/s Section 271(1) (c) of the Income Tax relating to the Assessment Year 2012-13.
4	Deputy Commissioner of Income Tax, TDS Circle	45,69,649	TDS Default
5	The Assistant Commissioner of Commercial Taxes, Mettupalayam Road Circle, Coimbatore	20,06,535	Short levy of AST for the Assessment year 1999-2000
6	Income Tax Department	5,85,000	The Department have preferred Appeal before I.T.A.T , Chennai against the order of C.I.T Appeal relating to the Assessment Year 2004-05

S.No	Demand Received from	Amount in Rs.	Reason
7	Income Tax Department	1,25,000	The Department have filed an Appeal before the Hon'ble High Court , Chennai against Company's stand regarding sec 80 (1A)
8	Maharashtra Sales Tax Department	32,46,000	Issues representing reversal of Input Vat Credit relating to the Assessment Year 2005-06 and 2006-07
10	National Stock Exchange of India Limited, Mumbai	34,73,073	Due to belated submission of un-audited Financial Results forthe quarter ended 30-9-2015. The Appellate Authority have confirmed the penalty of Rs 34,73,073.
11	National Stock Exchange of India Limited, Mumbai	8,03,073	Due to belated submission of financial results under Reg 33 relating to the year ended 31-3-2015. The Appellate Authority have confirmed the penalty at 6,68,073.
12	National Stock Exchange of India Limited, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
13	Bombay Stock Exchange Ltd, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
14	National Stock Exchange of India Limited, Mumbai	9,18,210	Arrears of Annual Listing Fee
15	Bombay Stock Exchange Ltd, Mumbai	9,18,210	Arrears of Annual Listing Fee