

28th
Annual Report
2016 - 2017

Gangotri Textiles Limited

REGD. OFFICE : 25-A, Venkatachalam Co-operative 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

Sri.N. VENKATESAN
Independent Director

Sri. R.P.JOSHUA
Nominee Director of Lender Banks

Smt. M.V. SURYAPRABHA
Independent Director
(Woman Director)

Sri. R.ELANGO
Nominee Director of United Bank of India Ltd

Sri. A.R. MURALIDHARAN
Independent Director
(w.e.f. 14.2.2017)

COMPANY SECRETARY
Sri. MAXIM JOSEPH

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

No. 25-A, Venkatachalam Co-op Colony,
R.S. Puram, Coimbatore – 641 002

**REGISTRAR AND SHARE
TRANSFER AGENTS**

M/S. S.K.D.C Consultants Ltd
Kanapathy Towers, 3rd Floor
1391/A-1, Sathy Road,
Ganapathy,
Coimbatore – 641 006

AUDITORS

M/S M. GANGADHARAN & CO
Chartered Accountants
Nanjappa Complex,
137 (Old No. 150) B.B. Street,
Coimbatore - 641 001

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NOTICE TO SHAREHOLDERS :

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the company will be held on Monday, the 25th day of September, 2017 at 3.30 p.m at the mini Air conditioned hall , Rajasthani Sangh, D.B.Road, R.S Puram, Coimbatore – 641 002 to transact the following business :

A G E N D A

ORDINARY BUSINESS :

1) To receive, consider and adopt the Directors' Report, Profit & Loss Account for the year ended 31st March, 2017 and the Balance Sheet as at that date and the Auditors' Report thereon.

2) To ratify the appointment of the Auditors for the Financial year 2017 - 18 and to fix their remuneration and in this regard pass the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Sections 139(1) & 142(1) of the Companies Act, 2013 the appointment of M/s. M. Gangadaran & Co Chartered Accountant, Coimbatore (Firm Registration No. 08815) as the Statutory Auditors of the Company for the financial year 2017-2018, be and is hereby ratified, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors of the Company.

SPECIAL BUSINESS :

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

RESOLVED that pursuant to Section 149, 152 and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013 Sri. A.R.Muralidharan (DIN 07087606) a Director of the company , in respect of whom, the company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose Sri. A.R.Muralidharan a candidate for the office of Independent Director of the company, be and is hereby appointed as an Independent Director to hold office for a period of five years from the conclusion of this Annual General Meeting and he is not liable to retire by rotation.

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

RESOLVED that in accordance with the provisions of Section 196, 197 198 & 199 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 as amended from time to time including any statutory modification or re-enactment thereof for the time being in force and subject to such consents, approvals and permission that may be necessary from time to time , consent of the company be and is hereby accorded for the appointment of Sri. Manoj Kumar Tibrewal as Managing Director for a period of five years with effect from 1-4-2017 to 31-3-2022 and the payment of remuneration to the said Managing Director for a period of three years with effect from 1-4-2017 to 31-3-2020 as recommended by the Nomination and Remuneration Committee as detailed hereunder.

REMUNERATION

a) Salary : 5 % on the Net Profit of the Company computed under the relevant provisions of the Companies Act, 2013.

b) Perquisites : The Managing Director shall not be entitled to any perquisites over and above the salary stated above.

Provision of Company's Car for the use of Company's business and Telephone facility at his residence will not be considered as perquisites. However, personal long distance calls shall be billed by the company to the Managing Director.

Minimum Remuneration :

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of Sri. Manoj Kumar Tibrewal, as Managing Director, the Company has no profit or the profits of the company are inadequate, the company will pay remuneration to Sri. Manoj Kumar Tibrewal, Managing Director equivalent to the ceiling amount prescribed in terms of Section II in Part II of Schedule V of the Companies Act, 2013 however subject to maximum of Rs. 1,00,000 (Rupees one lakh only) per month as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Managing Director during the tenure of his office as such Managing Director shall not be liable to retire by rotation.

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

Subject No 3 of the Agenda

Sri. A.R..Muralidharan is a retired Bank Executive of a Nationalized Bank. He has got vast knowledge in the field of banking as well as accounting. The Board felt that his inclusion in the Board will be of much useful in respect of settlement proposal with the banks.

The Company has received a nomination under Section 160 of the Companies Act, 2013 from a Member of the company with requisite deposit signifying his intention to propose the appointment of Sri. A.R. Muralidharan Director. Sri. A.R. Muralidharan will hold office as an Independent Director for a period of five years from the conclusion of this Annual General Meeting.

In the opinion of the Board of Directors Sri. A.R. Muralidharan fulfills the conditions specified in the Act and Rules made thereunder and he is independent of the management.

None of the Directors, Key Managerial Personnel or their relatives other than Sri. A.R.Muralidharan is concerned or interested in the resolution.

Subject No 4 of the Agenda

The appointment of Sri. Manoj Kumar Tibrewal, as Managing Director comes to an end on 31-3-2017. Considering his involvement in the day-to-day affairs of the company, the Board of Directors in their meeting held on 14-2-2017 have decided to re-appoint Sri. Manoj Kumar Tibrewal as Managing Director for a further period of five years with effect from 1-4-2017 to 31-3-2022.

The Board also referred the remuneration payable to Sri. Manoj Kumar Tibrewal, Managing Director to the Nomination and Remuneration Committee as required by the provisions of the Companies Act, 2013. The Nomination and Remuneration Committee after considering the various aspects which it is expected to consider and in line with the Nomination and Remuneration Policy of the Company has recommended the remuneration payable to Sri. Manoj Kumar Tibrewal, Managing Director for the a period of three years with effect from 1-4-2017 to 31-3-2020 as stated in the body of the resolution

The Board is now placing the resolution for the appointment of Sri. Manoj Kumar Tibrewal as Managing Director of the Company for a period of five years with effect from 1-4-2017 to 31-3-2022 and payment of remuneration to him for the first three years with effect from 1-4-2017 to 31-3-2020 as recommended by the Nomination and Remuneration Committee.

Minimum Remuneration

The resolution also provides for the payment of minimum remuneration to the Managing Director in case of absence or inadequacy of profit in any Financial year. The minimum remuneration has been stipulated as the amount fixed as a ceiling prescribed in Section II in Part II of Schedule VI of the Companies Act, 2013 subject to maximum of Rs 1,00,000 (Rupees one lakh only) per month.

Sri. Manoj Kumar Tibrewal, Managing Director , holding 23,63,796 Equity Shares in the Company and Sri. Mohanlal Tibrewal as his elder brother are interested in the resolution. None of the other Directors or Key Managerial Personnel or their relatives is interested or concerned in the resolution.

STATEMENT AS REQUIRED UNDER SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 FOR THE APPOINTMENT OF SRI. MANOJ KUMAR TIBREWAL.

1. GENERAL INFORMATION

a) Nature of Industry :

The Company is engaged in trading Cotton Yarn, Cotton Waste and Ready Made Garments

b) Date or expected date of commencement of commercial production:

The company had commenced its commercial production on 24-7-1989.

c) In case new companies , expected date of commencement of activities:

Does not arise.

d) Financial performance based on given indicators:

The company has effected Yarn turnover of Rs 57,66,292 by way of trading as against a turnover of Rs 26,03,26,588 previous year.

e) Foreign Investment or collaborators if any : Nil.

II. INFORMATION ABOUT THE APPOINTEE – SRI. MANOJ KUMAR TIBREWAL

a) Background details.

Sri. Manoj Kumar Tibrewal is the Promoter of the Company. He has been associated with the company right from the inception. He has been looking after the day-to day affairs of the company.

b) Past remuneration :

Salary	=	9,00,000
Commission	=	—
Perquisites	=	—

Total	=	9,00,000
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c) Job profile:

Sri. Manoj Kumar Tibrewal will function as Managing Director looking after the day-to-day affairs of the company under the guidance, superintendence and control of the Board of Directors of the Company.

d) Remuneration proposed:

Salary	=	12,00,000
Commission	=	—
Perquisites	=	—

Total	=	12,00,000
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In the case absence or inadequacy of profits, the remuneration as detailed above shall be paid as Minimum Remuneration.

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The remuneration proposed to the appointee is comparable with the remuneration with respect to industry, size of the company and profile of the position.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the Key Managerial Personnel if any :

Sri. Manoj Kumar Tibrewal is holding 23,63,796 Equity Shares in the company and has no other Pecuniary relationship directly or indirectly with the company, or relationship with the Key Managerial Personnel.

III. OTHER INFORMATION:

a) Reason for the loss or inadequacy of profits :

The Lenders have sold the entire Assets of the company through e-auction under the SARFAESI Act, and adjusted the proceeds against the loan due from the Company. Consequently, the entire operation of the Company have been suspended. The company is carrying out Trading activities.

NOTE :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.

2. Proxies in order to be effective must be received at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

3. The Register of Members and Share Transfer Books of the company will remain closed from Tuesday the 19th day of September 2017 to Monday, the 25th day of September, 2017 (both the days inclusive) for the purpose of Annual General Meeting.

4. Share Transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Share Transfer Agents of the Company.

5. Members who hold shares in physical form are requested to notify immediately any change in their address to the Registrar and Share Transfer Agents of the Company. Similarly, members holding shares in Demat Form shall intimate the change of address, if any, to the respective Depository Participants. (DP)

6. Electronic copy of the Annual Report 2017 is being sent to all the Members whose email ID is registered with the Company / Registrar & Share Transfer Agents for communication purpose unless any Member has requested for a Hard Copy of the same. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.

8. 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, the Company is pleased to provide Members facility to exercise their right to vote at the 28th Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Ltd (CDSL) . Ballot / Polling Paper will also be available at the venue of the meeting and Members attending the meeting who have not already cast their vote shall also be liable to exercise their right at the meeting.

For Members holding shares in demat form and physical form

PAN	Enter your 10 digits alpha -numeric PAN issued by the Income Tax Department. (Applicable for both Demat shareholders as well as Physical shareholders) # Members who have not updated their PAN with the company / Depository Participant are requested to use the first two letters of their name and last 8 digits of the demat account / folio number in the PAN field. # In case the folio number is less than 8 digits , enter the applicable number of 0's before the number after the first two characters of the name in capital letters. eg if your name is Ramesh Kumar with folio number 100, then enter RA00000100 the PAN Field.
Date of Birth	Enter the date of birth as recorded in your demat account in dd/mm/yyyy format.
Dividend Bank details	Enter the dividend bank details as recorded in your demat account of the company, please enter the Member Id / folio number in the dividend bank details
Please enter the DOB or Dividend Bank Details in order to login.	

The instruction for e-voting electronically are as under.

A. In case a Member receiving :

i) Log on to the e-voting website <http://www.evotingindia.co.in>

ii) Click on " shareholders" tab.

iii) 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) Members holding shares in physical form should enter folio number registered with the company.

Next enter the image Verification as displayed and click on Login.

v) If you are holding shares in demat form and had logged on to <http://www.evotingindia.co.in>

and casted your vote for any company , then your existing password is to be used.

vi) If you are a first time user, follow the steps given below.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the "Gangotri Textiles Limited" screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the relevant EVSN – Gangotri Textiles Limited on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONSFILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A Confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- a) Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

1) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

2) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy:

i) Please follow all steps from Sl. No. (i) to Sl. No. (xvi) above to cast vote.

ii) The voting period begins on Friday, 22nd day of September 2017 at 9.00 AM and ends on Sunday 24th September 2017 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 18th September 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <http://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Mr. B.Krishnamoorthi Chartered Accountant, Coimbatore has been appointed as the Scrutinizer to scrutinize the e-voting process Ballot in a fair and transparent manner.

IV. The Scrutinizer shall after the completion of polling at AGM, unblock the e-votes in the presence of at least two (2) Witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman.

V. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.gangotritextiles.co.in within two (2) days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the Stock Exchanges where the Company's shares are listed.

The particulars of Directors seeking appointment/ re-appointment pursuant to clause 49 of the Listing Agreement are furnished hereunder.

Name of the Director	Sri.A.R. Muralidharan
Date of Appointment	14-2-2017
Expertise in specific functional	He is a retired Executive of a Nationalized Bank. Areas He has got vast knowledge in the field of banking and accounting.
List of other Directorship held	He is a Director in M/s Warrior Management Services Private Ltd
Chairman / Member of Committees of other companies in which he is a Director.	Nil

By Order of the Board
For GANTOTRI TEXTILES LIMITED

Place : Coimbatore
Date : 13.05.2017

MANOJ KUMAR TIBREWAL
Managing Director

DIRECTORS' REPORT TO SHAREHOLDERS

Ladies and Gentlemen,

Your Directors present the 28th Annual Report of the Company along with the audited statement of accounts for the year ended 31st March 2017.

FINANCIAL RESULTS

(in Rs)

PARTICULARS	31.03.2017	31.03.2016
Sales Turnover	57,66,292	26,03,26,588
Profit/Loss before interest, depreciation and tax	1,09,94,174	4,63,13,843
Less: Interest	0	12,83,09,507
Depreciation	9,652	1,60,52,766
Extraordinary Items	0	23,09,19,253
Net Profit / loss for the year before Tax	(53,02,382)	(32,89,67,683)

2. PERFORMANCE

During the year under review, the Company has effected only Trading Activities to meet out the day to day administrative expenses. 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. Now, the company has zero assets with huge liability on hand. The Promoters are negotiating with the Banks for One Time Settlement and are expected to reach a settlement soon.

LEGAL

1. M/s State Bank of India, Stressed Asset Management Branch, Coimbatore, as the leader of the consortium banks have filed Original Application in O.A 40 / 2013 against the company in the Debt Recovery Tribunal, Coimbatore for the recovery of outstanding dues of Rs 353,38,13,295 as on 1-3-2013. This outstanding is exclusives of the dues to IDBI. The matter is sub-judice.

2. The company has filed Appeal against this in S.A 174 / 2013 before the Debt Recovery Tribunal, Coimbatore challenging the Original Application filed by State Bank of India.

3. M/s State Bank of India, Stressed Asset Management Branch, Coimbatore has filed a Writ Petition in W.P. No 24864 / 15 before the Hon'ble Madras High Court, Chennai challenging that the Customs Department is not having a first charge on the properties put to e-auction under the Provisions of SARFAESI Act contending that the SARFAESI Act overrides the Customs Act on priority charge.

4. The Directorate of Revenue Intelligence, Coimbatore have also filed a Miscellaneous Petition in MP No 24864 / 15 praying to permit them to implead as 3rd Respondent in W.P 24864 / 15. The above matters are sub judice

5. The Directorate General of Foreign Trade, Coimbatore has passed orders on 20-1-2016 levying penalty to the extent of Rs 55,90,28,760/- due to non-fulfillment of Export Obligation in respect of 45 Licenses issued to the company. The Company has preferred an Appeal against this Order before the Deputy Directorate General of Foreign Trade, New Delhi. The matter is sub-judice.

6. The company has also received demand for Rs 1,53,77,000/- from the office of the Assistant Commissioner of Customs, Chennai due to non-fulfillment of Export Obligation in respect of 6 Licenses issued to the company.

Since the entire Assets have been sold, the company is having neither any machinery to fulfill the Export Obligation nor have any source of funds to pay the liability.

DIVIDEND

No dividend has been recommended for the Financial Year ended 31st March, 2017.

FINANCE

The total outstanding dues to the consortium of Lenders as on 31-3-2017 is more than Rs 200 crores including interest accrued but not paid. As stated in the last year Annual Report, 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. Now, the Promoters are negotiating with the Banks for One Time Settlement.

DEPOSITS

Does not arise

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 Exchanges. The company has already applied for de-listing of its equity shares to Calcutta Stock Exchange Ltd and the Orders are awaited.

EXTRACT OF THE ANNUAL RETURN

As per the requirements of provisions of the Companies Act, 2013, the extract of the Annual Return in the prescribed Form MGT-9 is annexed hereto as Annexure 1 forming part of this report.

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

Appointment

Sri. A.R.Muralidhran was appointed as an Independent Director of the company in the Board Meeting held on 14-2-2017. He is a retired Bank Executive. He has submitted necessary declaration as provided under the Clause (7) of Section 152 of the Companies Act, 2013.

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, 2017 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

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

All the transactions of the company with related parties are at arm's length and have taken place in the ordinary course of business. Provisions of Section 188 of the Companies Act, 2013 is not applicable.

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

M/s.M. Gangadhran & Co, Chartered Accountants, retires at the ensuing Annual General Meeting and they have given necessary certificate in terms of Section 139 of the Companies Act, 2013. 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

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 2016-17

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

The Company Secretary shall act as the Secretary of the Audit Committee as well.

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 RELATIONSHIP COMMITTEE

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. The Directors who are the members of this committee are

- 1) Sri. N.Venkatesan - Independent Director
- 2) Sri. Manoj Kumar Tibrewal - Managing Director
- 3) Sri. Mohanlal Tibrewal - Executive 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

TECNOLOGY 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 the Bankers and the employees of the company who stood with us during the difficult times.

By Order of the Board
For GANGOTRI TEXTILES LIMITED

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

MOHANLAL TIBREWAL
EXECUTIVE DIRECTOR

Place : Coimbatore
Date : 13.5.2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17115TZ1959PLC002491
ii.	Registration Date	26.07.1989
iii.	Name of the Company	GANGOTRI TEXTILES LIMITED
iv.	Category/Sub-Category of the Company	PUBLIC COMPANY
v.	Address of the Registered office and contact details	No25, Venkatachalam Co-op Colony ,R. S Puram Coimbatore -641 002. Tamil Nadu CONTACT DETAILS : SRI. Manoj Kumar Tibrewal , Managing Director PHONE 0422-4332100 MAIL ID : manoj.tibre@gmail.com
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. SKDC CONSULTANTS LTD, KANAPATHY TOWERS, 3rd FLOOR 1391/A1, SATHY ROAD, GANAPATHY COIMBATORE – 641 006.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product / service	% to total turnover of the company
1	COTTON YARN	520511	65 %
2	READY MADE GARMENTS	620100	35%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demate	Phy sical	Total	% of Total Shares	
A.Promoter									
1) Indian									
a)Individual/ HUF	8000457		8000457	24.530	8000457		8000457	24.530	0.000
b)CentralGovt									
c)State Govt(s)									
d)Bodies Corp									
e)Banks / FI									
f)Any Other									
Sub-total(A)(1):-	8000457	0	8000457	24.530	8000457	0	8000457	24.530	0.000
2)Foreign									
g)NRIs-Individuals									
h)Other-Individuals									
i)Bodies Corp.									
j)Banks / FI									
k)Any Other....									
Sub-total(A)(2):-									
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	8000457	0	8000457	24.530	8000457	0	8000457	24.530	0.000
B. PUBLIC Shareholding									
1. Institutions									
a)Mutual Funds	1600	0	1600	0.005	1600	0	1600	0.005	0.000
b)Banks / FI	1416473	0	1416473	4.343	1416473	0	1416473	4.343	0.000
c)Central Govt									
d)State Govt(s)									
e)Venture Capital Funds									
f)Insurance Companies	1202000	0	1202000	3.685	1202000	0	1202000	3.685	0.000
g)FIIs									
h)Foreign Venture Capital Funds									
i)Others (specify)									
Sub-total(B)(1)	2620073	0	2620073	8.033	2620073	0	2620073	8.033	0.000
2. Non Institutions									
a)Bodies Corp.(i) Indian	2883130	18800	2901930	8.898	2872267	18800	2891067	8.864	-0.334
(ii) Overseas									
b)Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6455015	451705	6906720	21.177	6439462	450230	6889692	21.125	-0.052
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10492546	0	10492546	32.172	10590892	0	10590892	32.473	0.301
c) Others(Specify)									
TRUSTS									
NON RESIDENT INDIANS	76794	0	76794	0.235	80270	0	80270	0.246	0.011
CLEARING MEMBERS	448828	0	448828	1.376	373275	0	323275	1.145	0.231

HINDU UNDIVIDED FAMILIES	1166286	0	1166286	3.576	1167908	0	1167908	3.581	0.005
Sub-total(B)(2)	21523599	470505	21994104	67.437	21525074	469030	21994104	67.437	-0.000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	24143672	470505	24614177	75.470	24145147	469030	24614177	75.470	-0.006
C Shares held by Custodian for GDRs&ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	32144129	470505	32614634	100.000	32145604	469030	32614634	100.000	0.000

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	MANOJ KUMAR TIBREWAL	171200	0.525	0.000	171200	0.525	0.000	0.000
2.	MOHANLAL TIBREWAL	2000	0.006	0.000	2000	0.006	0.000	0.000
3.	ANITA TIBREWAL	5233661	16.047	75.000	5233661	16.047	75.000	0.000
4.	MANOJ KUMAR TIBREWAL	2192596	6.723	94.060	2192596	6.723	94.060	0.000
5.	UMANG TIBREWAL	194000	0.595	0.000	194000	0.595	0.000	0.000
6.	MAYANG TIBREWAL	207000	0.635	0.000	207000	0.635	0.000	
	Total	8000457	24.531	74.841	8000457	24.531	74.841	0.000

iii. Change in Promoters 'Share holding (please specify ,if there is no change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	8000457	24.530	8000457	24.530
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	8000457	24.530	8000457	24.530

Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No	For each of top 10 shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	%	No. of Shares	%
1	LEEMA ROSE. M	3348066	10.266	3348066	10.266
2	USHA TIBREWAL	1768531	5.423	1768531	5.423
3	BSEL INFRASTRUCTURE REALTY LTD	1473188	4.517	1473188	4.517
4	RAMESH KUMAR TIBREWAL	1310816	4.019	1310816	4.019
5	UNITED INDIA INSURANCE COMPANY LIMITED	1202000	3.685	1202000	3.685
6	SHASHIKANT GORDHANDAS BADANI	857942	2.631	857942	2.631
7	RAMESH KUMAR TIBREWAL (HUF) .	676000	2.073	676000	2.073
8	STATE BANK OF TRAVANCORE	609750	1.870	609750	1.870
9	SENGOTTUVELU SENTHILNATHAN	600000	1.840	600000	1.840
10	RASI SEEDS (P) LTD	600000	1.840	600000	1.840

Shareholding of Directors and KMP

NAME	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	%	No. of Shares	%
MANOJ KUMAR TIBREWAL	2192596	6.723	2192596	6.723
MANOJ KUMAR TIBREWALA	171200	0.525	171200	0.525
MOHANLAL TIBREWAL	2000	0.006	2000	0.006

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits
Indebtedness at the beginning of the financial year 01.04.2015	
i) Principal Amount	279,76,97,278
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total (i+ii+iii)	279,76,97,278
Change in Indebtedness during the financial year	
- Addition	63,73,000
- Reduction	39,49,12,288
Net Change	38,85,39,288
Indebtedness at the end of the financial year 31.03.2016	
i) Principal Amount	240,91,57,989
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total (i+ii+iii)	240,91,57,989
Less collection & Current A/c	
Total	

VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl.No.	Particulars of Remuneration	Name of MD/MTD/ Manager		Total Amount
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Mr. Manoj Kumar Tibrewal 9,00,000	Mr. Mohan Lal Tibrewal 9,00,000	19,80,000
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
6.	Total(A)	9,00,000	9,00,000	19,80,000
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
	Independent Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify	Mr. N. VENKATESAN 50,000	Mrs. Surya Prabha 45,000					95,000
	Total(1)	50,000	45,000					95,000
	Other Non-Executive Directors ·Fee for attending board committee meetings ·Commission ·Others, please specify	Mr. R.P. JOSHUA - SBI 45,000	Mr. T KALAI SELVAN - CANARA BANK 25,000	Mr. Elango - UBI Nil	Mr. Rajanikan ta Naik 10,000			80,000
	Total (2)	45,000	25,000	Nil	10,000			80,000
	Total (B)=(1+2)	95,000	65,000	Nil	10,000			1,75,000
	Total Managerial Remuneration							
	Over all Ceiling as per the Act							

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WT

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Manager Operation	Director Operation	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	90,000	3,00,000	1,92,000	2,00,000	7,82,000
		Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as %of profit -others ,specify...	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
6.	Total	90,000	3,00,000	1,92,000	2,00,000	7,82,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2017

(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 31-03-2017 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 31-03-2017 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;
- (vi) The other 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. Foreign Trade (Development & Regulation) Act, 1992
- x. Customs Act, 1962

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (j) The Listing Agreements entered into by the Company with Calcutta Stock Exchange, 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. Website of the Company is not disclosing mandatory information
2. The Company has not appointed a CFO
3. Listing fee not paid for the Financial Year 2016-17
4. The Company has received an order under Section 15 of Foreign Trade (Development and Regulation) Act, 1992, which imposes a penalty of Rs.1,51,37,826 on the Company on 20/1/2016- the Director of Revenue intelligence has filed a Writ Petition before the Chennai against State Bank of India Claiming that the dues to DGFT shall be given priority over other dues the case is pending before Chennai High Court.
5. The Company has received a demand notice from Commissioner of Customs vide notification No.97/2004 proposing a penalty of Rs.55,90,28,760 for non fulfillment of export obligation by the Company on 20/01/2016 - the Director of Revenue intelligence has filed a Writ Petition before the Chennai against State Bank of India Claiming that the dues to DGFT shall be given priority over other dues the case is pending before Chennai High Court.
6. Non Compliance under regulation 27 (2) of SEBI (LODR) Regulations 2015 relating to Composition of Board of Directors i.e, one-third directors are not independent. To fulfill the requirement the company has appointed one Independent director on 14/02/2017.
7. The Company has made delayed Submission of Shareholding pattern for quarter ended December 2016 pursuant to Regulation 31 of SEBI (LODR) Regulations, 2015.
8. The Company has made delayed Submission of Corporate Governance report for quarter ended December 2016 pursuant to Regulation 27(2) of SEBI (LODR) Regulations, 2015.
9. The monthly returns, Statutory returns under various labour laws have not been furnished. The Management states the Company has closed all the units and hence no workers/ employees exists in the factory.
10. 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 has filed appeal before the Income

tax Appellate Tribunal, Chennai.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 in process.

I further report that it has been noted at the time of audit that

The bankers have sold all the units of the Company for recovery of dues under SARFAESI ACT, 2002. The details of the sale of units has been conformed by State Bank of India, Stressed Asset Management Branch, Coimbatore vide its letter 7-3-2017. The details are furnished here under.

UNIT VIII : THE LENDERS HAVE TAKEN PHYSICAL POSSESSION ON 10/06/2013 AND THE UNIT WAS SOLD PARTLY ON 27/10/2016 AND 15/09/2016 RESPECTIVELY DURING THE YEAR UNDER REVIEW.

Rs. in Crores				
Units	Date of Possession	Date of Sale	Name of the Buyer	Amount for which sold
Unit 1	01-10-15	18-12-15	Transport corporation of India	16.30
Unit 2 & 5	08-09-15	07-07-15	AAA Textiles (P) Ltd	11.20
Unit- 3	02-11-15	01-10-15	J.K.Spinnners (P) Ltd	6.55
Unit 4 & 9	03-06-15	06-07-15	R.R.D Textiles (P) Ltd	32.65
Unit 6	21-05-15	18-12-15	AAA Textiles (P) Ltd	2.02
Unit 7	01-10-15	01-10-15	Yarncoms India (P) Ltd	8.50
Canteen	01-10-15	01-10-15	AAA Textiles (P) Ltd	4.42
Unit 8 Machinery	21-05-15	08-07-15	Textech Indo (India) Pvt Ltd	15.05
Unit 8	21-05-15	15-09-16	Ichalkaranji Powerloom Mega Cluster Ltd	20.00
Unit 8	21-05-15	27-10-16	J.K Hosiery Pvt Ltd	19.00
			TOTAL	135.69

Consequently, the total manufacturing activities of the company have been stopped. Presently the Company does not have any workers in factories and running with a minimum level of staff for doing trading activities to maintain administrativ

Place : Coimbatore
Date : 17.08.2017

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT :

The company has effected sales turnover of Rs 57,66,292 as against Rs 26,03,26,588 last year. This year turnover is only by way of trading of cotton yarns and the income generated out of the above was utilized for the day –to-day administrative expenses. Last year some manufacturing units (since sold out by the Lenders) ran for part of the year. Hence, the turnover was more last year.

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 substantial amount as on 31-3-2017. Including interest accrued but not paid. The company has no assets on hand. to sell and make the payment for the balance loan amount. In the meantime, the Promoters are negotiating with the Lenders for One Time Settlement, as lenders had assured to the Management that if we co-operate for asset sale and after all the assets are sold, the lenders might agree for a one time settlement. 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.

OUTLOOK

Since, the entire manufacturing activities have been suspended due to sale of all the units of the company by the Lenders, time being the company is looking forward to carryout trading activities, which Management is finding very difficult and unsustainable. As Company's strength was manufacturing only, and now all the units were sold by the lenders, the Management is straguling to meet out day - to - day expenses. Hence very bleak out look.

OPPORTUNITIES AND THREATS

Since, the question of revival of the company is ruled out there will not be any opportunities and threats to be forecast.

FINANCE

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

FINANCIAL PERFORMANCE AND ANALYSIS

Particulars	2016 -17	2015 -16	Change Increase (+) Decrease(-)	%
Turnover	57,66,292	26,03,26,588	(25,45,60,296)	- 97.78
Other Income	1,81,37,265	1,48,166	1,79,89,099	12141.18
Gross Revenue	2,39,03,557	26,04,74,754	(23,65,71,197)	- 90.82
PBIDT	1,09,94,174	-5,09,26,444	6,19,20,618	-563.21
Interest	0	12,83,09,507	(12,83,09,507)	- 100
PBDT	1,09,94,174	-17,92,35,951	1,90,23,50,125	1730.28
Depreciation	9,652	1,60,52,766	(1,60,43,114)	-99.94
Net Profit /Loss before Tax	(53,02,382)	-38,80,44,586	38,27,42,204	-98.63

During the year under review, the Company has earned profit of Rs 53,34,503 /-

S.No	Demand Received from	Amount	Reason
	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
	Assistant Commissioner of Customs, Chennai	1,53,77,000	Non-fulfillment of Export Obligation in respect of 6 censes issued to the company
	Assistant Commissioner of Income Tax, Corporate Circle -2. The Commissioner of Income Tax, Appeal has vide his Order dated 28-9-2016 upheld the Penalty. Against this, the Company has preferred Appeal before the Tribunal, Chennai . The order is awaited.	7,30,48,153	Penalty levied u/s Section 271(1) (c) of the Income Tax relating to the Assessment Year 2012-13. The Company has preferred an appeal before the Income Tax Appellate Tribunal Chennai against the levy of penalty, which has also dismissed the above appeal vide is order dated 26.5.2017 and confirmed the penalty.
	Deputy Commissioner of Income Tax, TDS Circle	45,69,649	TDS Default
	The Assistant Commissioner of Commercial Taxes, Mettupalayam Road Circle, Coimbatore	20,06,535	Short levy of AST for the Assessment year 1999-2000
	Income Tax Department	5,85,000	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
	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)
	Maharashtra Sales Tax Department	32,46,000	Issues representing reversal of Input Vat Credit relating to the Assessment Year 2005-06 and 2006-07
	M/s Think Capital	93,86,000	Winding up petition filed by them for non-compliance of certain commitments.
	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
	The company has sold its vacant land at Kalappatty for Rs 1.62 crores. The co-owners of erstwhile sellers have filed a case for their shares in O.S.J Court, Coimbatore		
Total		66,62,64,267	

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY.

The Company has appointed M/s M.Gangadharan & 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

MOHANLAL TIBREWAL
EXECUTIVE DIRECTOR

Place : Coimbatore
Date : 13.5.2017

CORPORATE GOVERNANCE REPORT

Companies policies on the Corporate Governance under the due compliance report on specific areas, where applicable for the year 2016-17 are given here under, classified under broad heads.

1. Company's Philosophy on Corporate Governance :

Gangotri 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 seven members, out of which five are non-executive Directors who account for two-thirds of the Board's strength.

a) Composition of the Board :

Name of the Director	Category	No. of other Directorship 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. Mohanlal Tibrewal	Executive Director Executive	Nil	Nil	Nil
Sri.N.Venkatesan	Independent Director	Nil	Nil	Nil
Smt. M.V.Suryaprabha	Independent Director (Woman Director)	Nil	Nil	Nil
Sri. R.P.Joshua	Nominee Director	4	Nil	Nil
Sri. R.Elango	Nominee Director	Nil	Nil	Nil
Sri. A.R. Muralidharan(w.e.f 14-2-2017)	Independent Director	1	Nil	Nil

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

Name of the Director	Remuneration paid During the year 2016 - 17 (Rs)	Sitting Fees for Attending meetings of the Board and / or Committee thereof (Rs)
Sri. Manoj Kumar Tibrewal	9,00,000	Nil
Sri. Mohanlal Tibrewal	9,00,000	Nil
Sri. R.P.Joshua	Nil	5000
Sri. A.R. Muralidharan	Nil	1000
Sri. N.Venkatesan	Nil	5000
Ms. Suryaprabha	Nil	5000
Sri. R.Elango	Nil	Nil

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

Meetings of the Board of Directors were held during the year ended 31-3-2017 on the following dates.

(1) 30th May, 2016 (2) 12th August, 2016 (3) (3) 4th November, 2016 (4) 14th February, 2017

ii. Attendance recorded of each of the Directors at the Board Meeting during the year ended 31st March, 2017 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	4	Yes
Sri. R.P.Joshua	4	No
Sri. A.R. Muralidharan	4	No
Sri. N.Venkatesan	4	Yes
Ms. Suryaprabha	1	No
Sri. R.Elango	Nil	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) 30th May, 2016 (2) 12th August, 2016 (3) 4th November, 2016
- (4) 14th February, 2017

ii. Attendance of the Audit Committee Meeting held during the financial year ended 31st March, 2017.

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 Remuneration Committee meeting was held on 13-5-2017 and recommended the appointment of Sri. Manoj Kumar Tibrewal, Managing Director for the period from 1-4-2017 to 31-3-2022.

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 Committee of the Company consists of the following Members.

1. Sri. N.Venkatesan — Chairman (Independent – Non-Executive)
2. Sri. Manojkumar Tibrewal — Member (Promoter – Executive)
3. Sri. Mohanlal Tibrewal — Member (Promoter – Executive)

Stakholder's Relationship meeting was held on 13 -5-2017 and reviewed the complaints received from the Investors during the financial year ended 31st March, 2017.

During the financial year ended 31st March, 2017, the company has not received any- complaint from the Investor's and as on 31st March, 2017 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 Annual General Meeting fixed on 25 -9-2017 are given hereunder.

Pursuant to Section 149 of the Companies Act, 2013, the Company being a Listed Company need to appoint Independent Directors within a period of one year from the commencement of the said Act. Though the company is having two Independent Directors already, it is required to appoint them as per the new provisions of the Companies Act, 2013 as the definition of Independent Directors have been changed .Accordingly, the necessary approval for their appointment was obtained in the 26th Annual General Meeting held on 23-9-2015.

Further, In order to comply with the provision of Listing Agreement, the Company has appointed one more Independent Director on 14-2-2017 and necessary resolution seeking approval of the Shareholders as per the new provisions of the Companies Act, 2013 is being brought at the ensuing 28th Annual General Meeting.

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 :

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

AGM / NO	DAY	DATE	TIME	VENUE
25	Thursday	11.9.2014	3.30 pm	A.R. Patel Hall, Sree Coimbatore Gujarat Samaj 662, Mettupalayam Road, P.B. No. 1164, R.S.Puram, Coimbatore - 641 002
26	Wednesday	23.9.2015	3.30 pm	A.R. Patel Hall, Sree Coimbatore Gujarat Samaj 662, Mettupalayam Road, P.B. No. 1164, R.S.Puram, Coimbatore - 641 002
27	Thursday	21.09.2016	3.30 pm	A.R. Patel Hall, Sree Coimbatore Gujarat Samaj 662, Mettupalayam Road, P.B. No. 1164, R.S.Puram, Coimbatore - 641 002

In the 27th Annual General Meeting held on 21-9-2016, 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
- ii) M/s. National Stock Exchange of India and M/s. Bombay Stock Exchange Ltd., have imposed fine for belated submission of Statutory filings in terms of the listing agreement.

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.co.in

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 25 -9-2017 (28th AGM)

Day : Monday

Date : 25-9-2017

Time : 3.30 P.M

Venue : Mini Airconditioned Hall, Rajasthani Sangh, R.S. Puram, Coimbatore - 641 002

b) Financial Calendar Year 2017-2018 :

First quarterly Financial Results : On or before 15-08-2017

Second quarterly Financial Results : On or before 15-11-2017

Third quarterly Financial Results : On or before 13-01-2018

Audited Financial Results for the year : On or before 30-05-2018
ended 31-3-2018

c) Dates of Book Closure : From: 19-9-2017 To : 25-9-2017 (Both the days inclusive) for the purpose of Annual General Meeting.

d) Dividend payment date :

In the absence of Profit for the financial year ended 31st March, 2017 the Board of Directors have not recommended any dividend for the financial year 31-3-2017.

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

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.

12. Market Price Data :

The details of the monthly highest and lowest closing quotations of the equity shares of the Company at the Bombay Stock Exchange Ltd, during the financial year 2016-17 are as under.

MONTH		Highest Rate (Rs)	Lowest Rate (Rs)
APRIL	2016	1.59	1.34
MAY	2016	1.69	1.56
JUNE	2016	1.61	1.33
JULY	2016	1.40	1.16
AUGUST	2016	1.18	0.92
SEPTEMBER	2016	0.99	0.76
OCTOBER	2016	0.86	0.73
NOVEMBER	2016	1.19	0.80
DECEMBER	2016	1.25	1.05
JANUARY	2017	1.25	1.05
FEBRUARY	2017	0.94	0.78
MARCH	2017	1.14	0.76

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, Kanapathy Towers, 3rd Floor 1391 / A-1, Sathy 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 31.3.2017

No of Shares	No of Shareholders	Percentage	No of Shares	Percentage
Up to 5000	8,813	96.47	54,18,063	16.61
5001-10000	169	1.85	12,21,605	3.75
10001 – 20000	77	0.84	10,74,006	3.29
20001- 30000	20	0.22	5,17,058	1.59
30001-40000	13	0.14	4,44,572	1.36
40001- 50000	4	0.05	1,83,361	0.56
50001-100000	15	0.16	11,91,278	3.65
100001 and above	25	0.27	2,25,64,691	69.19
Total	9136	100.00	3,26,14,634	100.00

16. Shareholding Pattern as on 31.3.2017

Category	No of Shares held	Percentage
Promoters	80,00,457	24.530
Mutual Funds	1,600	0.005
Financial Institutions / Banks	14,16,473	4.343
Bodies Corporate	29,01,930	8.898
NRI	76,764	0.235
Insurance Companies	12,02,000	3.685
General Public	1,90,15,410	58.304
TOTAL	3,26,14,634	100.000

17. Dematerialisation of Equity Shares :

As on 31-3-2017 shares representing 98.562 % percentage of the total paid up capital of the Company is held in dematerialized form with NSDL and CDSL.

18. Plant Location

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

19. Address for correspondence :

Registered 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

CIN. L17115TZ1989PLC002491 Website : www.gangotritextiles.co.in

20. 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 2016-17

Coimbatore
13 -5-2017

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

22. CEO / CFO CERTIFICATE

We certify that

- a) We have reviewed financial statements and cash flow statements for the year ended 31st March, 2017 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 and that the same have been disclosed in the Notes to the financial statements.
 - 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
13-5-2017

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

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, 2017, as stipulated in Regulations 17 to 27 and Clause (b) (i) of the of Regulation 46 (2) Sechedule V Schedule II of the Securities and Exchange Board of India (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 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 Regulations 17 to 27 and Clause (b) (i) of the of Regulation 46 (2) Sechedule V Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

We state that in respect of investor grievances received during the year ended 31st March, 2017, 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.

Place : Coimbatore
Date : 13.05.2017

CA M. GANGADARAN
Membership No:024949

For M. GANGADARAN & CO
Firm Regn.No.0881S
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. GANGOTRI TEXTILES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s. GANGOTRI TEXTILES LIMITED, which comprise the balance sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on 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.

We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

BASIS FOR QUALIFIED OPINION

1. In our opinion, there prevails material uncertainty related to events/ conditions which individually/ collectively cast significant doubts on going concern assumption.
2. The Trade Receivables Rs.44.93 Lakhs are subject to confirmation.
3. 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.
4. 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 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 31st March, 2017 and its loss and its cash flows for the year ended on that date.

- (i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2017;
- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) The matters described on the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effect on the functioning of the Company.

(e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated on the Basis for Qualified Opinion paragraph above

(g) The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the management.

(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 financial statements – Refer Note 28 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.

Place : Coimbatore
Date : 21.08.2017

CA M. GANGADARAN
Membership No:024949

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 2017, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. As explained to us, the Fixed Assets were taken over by the bank and took possession of all assets, and hence Physical verification was not done.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company

II) As explained to us, inventories of the company have been physically verified by the management during the year.

III) 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.

IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

V) The Company has not accepted any deposit from public during the year.

VI) We have broadly reviewed the records maintained by the company, till the date of possession taken over by the bank, pursuant to the Rules made by the Central Government for the maintenance of the cost records under 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

VII) (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 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.

Particulars	31.03.2017 (in Rs.Lakhs)			31.03.2015 (in Rs.Lakhs)		
Name of the Statute	Year	Nature of Dues	Amount in Lakhs	Forum where dispute is pending	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
CST Acts	2002-03	TNGST, Surcharge AST, Penalty	1.82	STAT Coimbatore	No	1.82
TNGST, CST Acts	2003-04	TNGST, Surcharge AST, Penalty	13.54	STAT Coimbatore	No	13.54
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)	7.30	ITAT Chennai	No	7.30

(b) According to the records of the company, there are no statutory dues, which have not been deposited on account of any disputes

VIII The Company has defaulted in repayment of interest and principal to bank and financial institutions.

IX. During the year, the company has not given any guarantee for loan taken from others, from banks, or financial institution.

X. The company has not obtained any term loan during the year.

XI. 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.

XII. 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.

XIII. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act

XIV. According to the information and explanations given to us and based on our examination of the records of the Company, 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.

XV. The Company is not a Nidhi Co. And therefore clause 3(12) of the Order is not applicable to the Company

XVI. 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.

- XVII. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934XIV. According to the information and explanations given to us and based on our examination of the records of the Company, 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.
- XV. 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.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

Place : Coimbatore
Date : 21.08.2017

M. GANGADARAN
Membership No : 024949

For M. GANGADARAN & CO
Firm Regn.No.0881S
Chartered Accountants

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 2017, 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.

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

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 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 31st March, 2016 and its loss and its cash flows for the year ended on that date.

- (i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2016;
- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated on the Basis for Qualified Opinion paragraph above
 - (g) 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 financial statements – Refer Note 28 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.

Place : Coimbatore
Date : 21.08.2017

CA. M. GANGADARAN
Membership No:024949

For M. GANGADARAN & CO
Firm Regn.No.0881S
Chartered Accountants

BALANCE SHEET AS AT 31st MARCH, 2017

Particulars	Note No.	31.03.2017 (Rs.)	31.03.2016 (Rs.)
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	1	1,06,72,73,170	1,06,72,73,170
(b) Reserves and Surplus	2	(3,43,06,77,089)	(3,42,13,12,411)
Sub total - Shareholders Funds		(2,36,34,03,919)	(2,35,40,39,241)
Non-Current Liabilities			
(a) Long-term borrowings	3	0	0
(b) Other Long term liabilities	4	6,62,56,535	8,51,06,535
(c) Long term provisions	5	5,55,00,000	5,55,00,000
Sub total - Non Current Liabilities		12,17,56,535	14,06,06,535
Current Liabilities			
(a) Short-term borrowings	6	2,40,91,57,989	2,79,76,97,278
(b) Trade payables		32,67,105	3,73,774
(c) Other current liabilities	7	1,14,60,178	94,02,521
(d) Short-term provisions	8	0	0
Sub total - Current Liabilities		2,42,38,85,272	2,80,74,73,574
Total Equity and Liabilities		18,22,37,888	59,40,40,867
Assets			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets (Since Sold)	9	7,77,331	40,11,75,977
(b) Non-current investments	10	15,00,52,000	15,00,65,500
(c) Long term loans and advances	11	0	0
(d) Other non-current assets	12	97,61,806	1,70,66,549
Sub total - Non Current Assets		16,05,91,137	56,83,08,026
Current assets			
(a) Inventories	13	25,76,301	26,16,042
(b) Trade receivables	14	44,92,695	1,08,14,580
(c) Cash and cash equivalents	15	12,32,820	14,22,137
(d) Short-term loans and advances	16	10,500	26,100
(e) Other current assets	17	1,33,34,435	1,08,53,982
Sub total - Current Assets		2,16,46,751	2,57,32,841
Total Assets		18,22,37,888	59,40,40,867
See accompanying notes to the Financial Statements			
The notes referred to above form an integral part of the Balance Sheet			

MAXIM JOSEPH
Company Secretary

Place : Coimbatore
Date : 13.05.2017

Vide our Report of Even Date
For M. GANGADARAN & CO
Firm Regn.No.0881S
Chartered Accountants
CA. M. GANGADARAN
Membership No:024949

MANOJ KUMAR TIBREWAL
Managing Director

MOHANLAL TIBREWAL
Executive Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2017

Particulars	Note No.	31.03.2017 (Rs.)	31.03.2016 (Rs.)
<u>Income</u>			
I Revenue from operations	18	57,66,292	26,03,26,588
II Other Income	19	1,81,37,265	1,48,166
III Total Revenue (I +II)		2,39,03,557	26,04,74,754
IV <u>Expenses:</u>			
Cost of materials consumed	20	79,45,644	13,79,82,169
Changes in inventories of finished goods, Work in Progress	21	(25,76,301)	5,01,71,062
Employee benefit expense	22	43,67,596	2,60,07,681
Financial costs	23	0	12,83,09,507
Depreciation	24	9,652	1,60,52,766
Other expenses	25	31,72,444	9,72,40,287
Total Expenses		1,29,19,035	45,57,63,472
V Profit before exceptional and extraordinary items and tax		1,09,84,522	(19,52,88,717)
VI Exceptional Items	26	(1,59,73,979)	3,81,63,384
VII Profit before extraordinary items and tax (V - VI)		(49,89,457)	(15,71,25,333)
VIII Extraordinary Items	27	0	23,09,19,253
IX Profit before tax (VII - VIII)		(49,89,457)	38,80,44,586
X Tax expense:			
(1) Current tax		0	0
(2) Deferred tax		0	0
(3) Tax relating to Earlier year		3,12,925	0
XI Profit(Loss) from the period from continuing operations		0	(1,45,22,765)
XII Profit/(Loss) from discontinuing operations		(53,02,382)	(37,35,21,821)
XIII Tax expense of discounting operations		0	0
XIV Profit/(Loss) from Discontinuing operations (XII - XIII)		0	(37,35,21,821)
XV Profit/(Loss) for the period (XI + XIV)		(53,02,382)	(38,80,44,586)
XVI Earning per equity share:			
(i) Basic - before extraordinary items		-2.29	-4.82
(ii) Diluted - after extraordinary items		-2.21	-11.80
See accompanying notes to the Financial Statements			
The notes referred to above form an integral part of the Profit & Loss A/c			

MAXIM JOSEPH
Company Secretary

Place : Coimbatore
Date : 13.05.2017

Vide our Report of Even Date
For M. GANGADARAN & CO
Firm Regn.No.0881S
Chartered Accountants
CA. M. GANGADARAN
Membership No:024949

MANOJ KUMAR TIBREWAL
Managing Director

MOHANLAL TIBREWAL
Executive Director

NOTES TO THE FINANCIAL STATEMENTS

Note : 1 - Share Capital		31.03.2017 (Rs.)	31.03.2016 (Rs.)
Authorised			
6,00,00,000 Equity Shares of Rs.5/- each	30,00,00,000		
92,00,000 6% Cumulative Redeemable Preference Shares of Rs.100/- each	92,00,00,000	1,22,00,00,000	1,22,00,00,000
Issued			
Equity Share Capital			
3,26,14,634 Equity Shares of Rs.5 each	16,30,73,170		
(Of the above 96,00,000 shares of Rs.5/- each fully paidup was allotted as bonus shares by capitalisation of reserves)			
Preference Share Capital			
90,42,000 6% Cumulative Redeemable Preference Shares of Rs.100/- each issued at par for consideration other than cash	90,42,00,000	1,06,72,73,170	1,06,72,73,170
Subscribed & Paid up			
3,26,14,634 Equity Shares of Rs.5 each fully paid	16,30,73,170		
90,42,000 6% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid	90,42,00,000	1,06,72,73,170	1,06,72,73,170
Total		1,06,72,73,170	1,06,72,73,170

Reconciliation of the number of shares outstanding and the amount of Share Capital as at 31st March 2017 and 31st March 2016 is as under

Description	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Value in Rs.	No. of Shares	Value in Rs.
a <u>Equity Share Capital</u>				
Outstanding at the beginning of the Year	3,26,14,634	16,30,73,170	3,26,14,634	16,30,73,170
Outstanding at the end of the Year	3,26,14,634	16,30,73,170	3,26,14,634	16,30,73,170
b <u>Preference Share Capital</u>				
Outstanding at the beginning of the Year	90,42,000	90,42,00,000	90,42,000	90,42,00,000
Outstanding at the end of the Year	90,42,000	90,42,00,000	90,42,000	90,42,00,000

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

(i) The company has both equity and preference shares

The equity shares have a par value Rs.5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is Subject to approval of shareholders in Annual General Meeting.

For the year ended 31st March 2017, the amount of per share dividend recognized as distribution to equity shareholder is 'Nil' (previous Year Nil)

In the event if liquidation of the company the holders Equity share will be entitled to receive remaining assets of the Company in proportion to the amount paid up as credited in such equity shares respectively. After distribution of all preferential amount.

(ii) Rights of Preference shares

The Company's Preference share has a par value of Rs100/- per share. The preference shareholders have right over the equity shareholder in respect of declaration of dividend and in the distribution of the assets in the event of liquidation of the company.

c Details of shares held by shareholders holding more than 5% of the aggregative shares in the Company

Name of the Shareholder	As at 31st March 2017	As at 31st March 2016
	No. of Shares	No. of Shares
01. Anita Tibrewal	52,33,661	52,33,661
02. Manoj Kumar Tibrewal	21,92,596	21,92,596
03. Usha Tibrewal	17,68,531	17,68,531
04. Leema Rose. M	33,48,066	33,48,066

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Note : 2 - Reserves and Surplus		
a. Capital Reserves		
Opening Balance	1,54,74,119	1,54,74,119
Less: Transfer to P&L	0	0
Closing Balance	1,54,74,119	1,54,74,119
b.General Reserve		
Opening Balance	(3,92,77,13,360)	(3,53,96,68,774)
Prior Year Taxes	(40,62,297)	0
Reversal of Deffered Tax Asset	0	0
Profit / Loss for the year	(53,02,382)	(38,80,44,586)
Closing Balance	(3,93,70,78,038)	(3,92,77,13,360)
c.Share Warrant Forfeited	80,00,000	80,00,000
Balance as per last account	80,00,000	80,00,000
d.Share Premium		
Balance as per last account	48,29,26,830	48,29,26,830
	48,29,26,830	48,29,26,830
Total (a+b+c+d)	(3,43,06,77,089)	(3,42,13,12,411)
Note : 3 - Long Term Borrowings		
Secured - Term Loan		
From Banks	0	0
Un Secured - Term Loan	0	0
From Banks	0	0
Total	0	0

Nature of Security

TERM LOANS AND WORKING CAPITAL LOAN

- a Term Loan of Rs.245 million and Funded Interest Term Loan of Rs.4.94 million sanctioned by IDBI are secured by extension of first charge on all assets of the company, present and future, except to the prior charge created/to be created (i) on specific assets covered by loans from other financial institutions and banks (ii) on specified movables (Current Assets) in favour of the Company's Bankers for working capital borrowings.
- b Term Loan of Rs.76.10 million and Funded Interest Term Loan of Rs.2.36 million sanctioned by Corporation Bank is Secured by way of exclusive charge over the assets created out of the said loan
- c Term Loan of Rs.15 million and Funded Interest Term Loan of Rs.20.79 million sanctioned by State Bank of India is secured by exclusive first charge over the assets financed under the term loan and second charge on the entire current assets of the Company on Pari Passu basis and extension of charge on the fixed assets of washing unit at Perundurai
- d Term Loan of Rs.100 million and Funded Interest Term Loan of Rs.23.10million sanctioned by IDBI is secured by extension of first charge on Pari Passu basis except the assets which are exclusively charged by SBI and Corporation Bank. First Charge by way of Hypothecation in Favour of IDBI of all assets of the Company's movable (save and except book debts), including movable machinery, machinery spares, tools and accessories, present and future, subject to the prior charge created/to be created in favour of Company's bankers on the Company's stocks of raw materials, semi finished and finished goods, consumable stores and such other movable as may be agreed to by IDBI for securing the borrowings for working capital requirements in the ordinary course of business.
- d Term Loan of Rs.150 million and Funded Interest Term Loan of Rs.9.59 million sanctioned by State Bank of Indore is secured by second charges Term Loan for New Project from Sanctioned amount.

Rs. In million

Bank Name	Sanctioned Amt	FITL 1&2 *
State Bank of India	410	50.85
State Bank of Hyderabad	250	29.80
State Bank of Mysore	300	31.83
State Bank of Travancore	200	22.86
Syndicate Bank	270	27.37
United Bank of India	400	44.07
Canara Bank	500	79.65
JM Financial ARC Pvt. Ltd	400	43.87

The Term Loan sanctioned by the above banks in consortium is secured by first charge on pari passu basis by way of Equitable mortgage of Land and Buildings and Hypothecation of all the fixed assets and second charge on all the current assets of the Company share on pari passu basis with banks in the consortium for New Project of Rs.351 crores.

* FITL - Funded Interest Term Loan - Under the CDR and reworked package

WORKING CAPITAL LOANS

- a The working capital loan of Rs.200.30 million sanctioned by State Bank of India is secured by hypothecation of entire current assets and movable assets of the Company and a second charge over entire fixed assets of the Company on pari passu basis with other commercial bankers under consortium agreement.
- b The working capital loan of Rs.28.30 million sanctioned by State Bank of Hyderabad is secured by hypothecation of the entire current assets of the Company and movable assets of the Company and a second charge on the fixed assets of the Company on pari passu basis with other commercial banks under consortium agreement.
- c The working capital loan of Rs.18.70 million sanctioned by Corporation Bank is secured by hypothecation of the entire current assets of the Company and movable assets of the Company and a second charge on the fixed assets of the Company on pari passu basis with other commercial banks under consortium agreement.

FUNDED INTEREST TERM LOAN

State Bank of India Rs.99.07 million

State Bank of Hyderabad Rs.23.39 million

JM Financial ARC Pvt. Ltd Rs.15.78 million

Funded interest Term Loan is secured by First charge on the entire fixed assets of the company existing / proposed including EM on factory land and buildings on pari passu basis with other Consortium TL Bankers

WORKING CAPITAL TERM LOAN

State Bank of India	Rs.399.76 million
State Bank of Hyderabad	Rs. 88.60 million
JM Financial ARC Pvt. Ltd	Rs. 57.30 million

State Bank of India has takenover physical possession of all units and sold all units and the proceeds were adjusted against the loan dues. All lenders of the company formed joint lenders account and all the loan balances are transferred to joint lenders bank Account. The balance outstanding as on 31.03.2017 is as follows.

S.No.	Bankers	Term Loans
1	State Bank of India & other consortium Banks	240,91,57,989
	Total	240,91,57,989

Particulars	31.03.2017 (Rs)	31.03.2016 (Rs)
Note : 4 Other Long Term Liabilities		
Other Payable	6,62,56,535	8,51,06,535
Total	6,62,56,535	8,51,06,535
Note : 5 Long Term Provisions		
Provisions	5,55,00,000	5,55,00,000
Total	5,55,00,000	5,55,00,000
Note : 6 Short Term Borrowings		
Secured		
(a) Working Capital Loans from Banks	2,40,91,57,989	15,02,61,724
(b) Hire Purchase Loan	0	0
(c) Funded Interest Term Loan & Interest Accrued	0	1,27,86,32,020
(d) Current maturities of Long-Term Loan	0	1,36,88,03,534
Total	2,40,91,57,989	2,79,76,97,278
Note : 7 Other Current Liabilities		
(a) Unclaimed dividends	0	0
(b) Statutory Dues	31,283	7,44,960
(c) Advance against Sales	9,89,026	9,98,347
(d) Other payables	1,04,39,869	76,59,214
Total	1,14,60,178	94,02,521
Note : 8 Short Term Provisions		
Wealth Tax provision	0	0
Total	0	0
Note : 9 Fixed Assets		
(a) Tangible assets	7,86,983	40,11,75,977
(b) Capital work in progress	0	0
Total	7,86,983	40,11,75,977

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Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Note : 10 Non Current Investments		
a) Trade Investments		
Government Securities - NSC	0	13,500
Total (a)	0	13,500
b) Other Investments		
QUOTED		
Equity Shares - 640 IDBI Shares of Rs.10/- each at premium of Rs.120/- each, (Market Value of Rs.45,440/-)	52,000	52,000
UNQUOTED		
Preference Shares (1,50,00,000 6% Redeemable cumulative preference shares of Rs.10/- each at par of M/s.Jagannath Textile Co.Ltd.,)	15,00,00,000	15,00,00,000
Total (b)	15,00,52,000	15,00,52,000
Total (a+b)	15,00,52,000	15,00,65,500
Note: 11 Long Term Loans and Advances		
a. Capital Advances		
Unsecured, considered good	0	0
b. Other loans and advances		
Others	0	4,23,00,000
Provision for Doubtful Depts	0	(4,23,00,000)
Total	0	0
Note :12 Other Non Current Assets		
a. Long term trade receivables (including trade receivables on deferred credit terms)		
a. MAT Credit receivables	49,61,696	90,23,991
b. Others	48,00,110	80,42,558
Total	97,61,806	1,70,66,549
Note : 13 Inventories		
a. Raw Materials	21,13,081	0
b. Work-in-Progress	0	0
c. Finished Goods	4,63,220	0
d. Salable waste	0	0
e. Accessories	0	0
f. Stores and Spares	0	26,16,042
Total	25,76,301	26,16,042

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
Note : 14 Trade Receivables		
Trade receivables outstanding for a period exceeding six months	0	0
Less: Provisions for doubtful debts	0	0
	0	0
Trade receivables outstanding for a period less than six months from the date they are due for payment	44,92,695	1,08,14,580
Less: Provision for doubtful debts	0	0
Total	44,92,695	1,08,14,580
Note : 15 Cash and Bank Balance		
Cash and Cash Equivalents		
a. Balances with Banks	6,81,471	4,65,121
b. Cash on hand	4,50,349	8,56,016
	11,31,820	13,21,137
Other Bank Balance		
a. Unclaimed Dividend	0	0
b. Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,01,000	1,01,000
	1,01,000	1,01,000
Total	12,32,820	14,22,137
Note : 16 Short term Loans and advances		
Advance to Staff, Labour and others	10,500	26,100
Total	10,500	26,100
Note : 17 - Other Current Assets		
Advance to Suppliers	48,83,099	28,83,643
Deposits	0	0
Tax deducted at source	83,15,888	26,26,568
Advances recoverable in cash or in kind or for value to be received	1,31,095	53,39,418
Prepaid Expenses	0	0
Inter division contra	4,353	4,353
Total	1,33,34,435	1,08,53,982

The notes referred to above form an integral part of the Profit and Loss account

Particulars	31.03.2017 (Rs.)	31.03.2016 (Rs.)
18. REVENUE FROM OPERATIONS		
SALE PRODUCT		
Yarn Sales -Domestic	57,66,292	15,81,63,952
Fabric Sales - Domestic - Garment Division	0	86,30,318
Garment Sales	0	5,65,14,613
Waste Sale	0	21,64,282
Dyeing Charges Receipt	0	39,02,972
Conversion Receipt	0	3,07,41,478
Total A	57,66,292	26,01,17,614
OTHER OPERATING REVENUES		
Sale of manufacturing scrap	0	2,08,974
Total B	0	2,08,974
TOTAL (A)+(B)	57,66,292	26,03,26,588
19. OTHER INCOME		
Other non-operating income	1,81,37,265	1,48,166
Total	1,81,37,265	1,48,166
20. COST OF RAW MATERIALS CONSUMED		
Inventory at the beginning of the year	0	2,97,65,393
Add: Purchases during the year	79,45,644	10,82,16,776
Less: Inventory at the end of the year	0	0
Cost of raw material consumed	79,45,644	13,79,82,169
21. CHANGES IN INVENTORIES		
Inventory at the beginning of the Year		
Finished goods & Work in progress	0	5,01,71,062
Inventories at the end of the Year		
Finished goods & Work in progress	25,76,301	0
Change in inventories of finished goods	(25,76,301)	5,01,71,062
22. EMPLOYEES BENEFITS EXPENSE		
Salaries, Wages and Bonus	25,09,175	2,03,35,067
Contribution to Provident Fund	48,084	21,22,639
Welfare Expenses	10,337	16,59,975
Managing/Whole Time Director's Remuneration	18,00,000	18,00,000
Salary to Management Trainee	0	90,000
Total	43,67,596	2,60,07,681

The notes referred to above form an integral part of the Profit and Loss account

Particulars		31.03.2017 (Rs.)	31.03.2016 (Rs.)
23. FINANCE COST			
Interest Expenses -		0	12,83,09,507
	Total	0	12,83,09,507
24. DEPRECIATION AND AMORTIZATION EXPENSES			
Depreciation of Tangible Assets		0	1,60,52,766
	Total	0	1,60,52,766
25. OTHER EXPENSES			
Carriage Inwards		2,142	21,800
Power and Fuel		14,892	4,79,64,832
Repairs to Building		0	45,578
Repairs to Machinery		0	10,18,461
Repairs - Others		5,474	73,412
Factory and Office Maintenance		773	13,94,391
Stores and Spares		11,225	51,41,227
Insurance		6,409	15,10,460
Processing Charges		0	1,77,58,790
Sitting Fee to Directors		67,000	2,10,273
Travelling Expenses		9,46,369	35,12,161
Postage, Courier and Telephone		4,71,393	6,55,925
Rent		84,000	4,56,980
Audit Fees		1,13,750	1,89,357
Legal and Professional charges		1,21,840	15,78,845
Rates and Taxes and Licence Fees		5,47,029	14,93,398
Printing and Stationery		61,943	1,56,767
General Expenses		68,642	5,44,055
Carriage Outwards		0	1,95,698
Advertisement Expenses		70,674	7,33,606
Bank Charges		9,937	6,292
Selling Expenses		38,755	88,24,081
Other Expenses		5,30,197	37,53,898
	Total	31,72,444	9,72,40,287
26. EXCEPTIONAL ITEM			
Profit on Sale of Core - Assests		(1,03,46,200)	3,81,63,384
	Total	(1,03,46,200)	3,81,63,384
27. EXTRAORDINARY ITEMS			
SARFAESI Exp & Security Exp		0	31,37,637
Impairment of Assets		0	22,77,81,616
	Total	0	23,09,19,253

28. CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNTS.

- 1) Estimated amount of contract remaining to be executed on capital accounts – Rs. Nil (Previous Year Rs. Nil)
- 2) The Company has export obligation for value of Rs.40,931 Lakhs under EPCG scheme against which exports aggregating Rs.5,626 Lakhs including third party exports have been made on 31.03.2015. Balance obligation required to be fulfilled as per various schedules, culminating on 20.07.2015 is Rs.35,305 Lakhs. The Company fails to comply with obligation the customs duty of Rs.18.45 Crores along with applicable interest is to be paid to Customs department of DGFT.
- 4) The Sales Tax Department has preferred an appeal before STAT Coimbatore for the year 2002-03 for issues representing sales tax demand of Rs.1.82 Lakhs which is pending before STAT, Coimbatore.
- 5) The Sales Tax Department has preferred an appeal before STAT Coimbatore for the year 2003-04 for issues representing sales tax demand of Rs.13.54 Lakhs which is pending before STAT, Coimbatore.
- 6) The Income Tax Department has preferred an appeal with a tax effect of Rs.5.85 lakhs before ITAT Chennai against the Order of CIT (appeal) in favour of the Company regarding interest claim U/S 234B/234C for the Assessment year 2004-05.
- 7) The Income Tax Department's appeal for assessment year 1998-99 before the Honorable High Court, Chennai Against the company's stand regarding Sec 80 IA has been decided in favour of the department and there by the likely demand on the company is estimated at Rs.1.25 Lakhs.
- 8) The Company is out of CDR Package with effect from 22.10.2012 However, the interest in various loans availed by the company has been continued to be charged based on the CDR rates. The differential interest that ought to have been provided for in the account is estimated at Rs.103. Crores, (01.07.2008 – 31.03.2015)
- 9) The Company has been served with a demand notice by Maharashtra Sales Tax Department for Rs.32.46 lakhs for issues representing reversal of input vat credit for the Assessment year 2005-06 & 2006-07, an appeal is preferred by the company.
- 10) (a) One claimant has attained a decree against the company for claim of Rs. 1.18 lakhs which is being disputed by the Company.
(b) One claimant who has issued a legal notice against the Company for Rs. 93.86 Lakhs has also proposed winding up of the Company.
- 11) The Company has received legal notice from two of the claimants and the matter is sub-Judice. Further one of the claimants has also proposed winding up provision in the legal notice.
- 12) The Company has sold its Land to the extent of 1.62 acres Kalapatty. The Co-owners of the erstwhile sellers to the Company have filed a case against the company. The matter is sub judice.
- 13) The Company has received notice for the payment of penalty u/s 271(1)(c) of the Income Tax Act, 1961 of Rs. 730 Lakhs for the Asst. year : 2012 - 2013. The Income Tax Appellate Tribunal, Chennai vide is order dated 26.05.2017 has also confirmed the above demand. The Company has preferred appeal against this order before the Honourable High Court of Madras, Chennai.
29. A Provision is recognized when there is present obligation as a result of a past event. That probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. Provision is not discounted to its present value and is determined based on the last estimate required to settle the on obligation at the year end. These are reviewed at each year end and adjusted to reflect best current estimate.
30. The investment in 6% Redeemable Cumulative preference Shares is redeemable as under
 - a. On 25.11.2012 – Rs. 5,00,00,000/- (Due but not received)
 - b. On 25.11.2013 - Rs. 5,00,00,000/- (Due but not received)
 - c. On 25.11.2014 - Rs. 5,00,00,000/- (Due but not received)

Total	Rs. 15,00,00,000/-
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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 yet been received by the Company.

31. EXCEPTIONAL ITEMS

Exceptional Items included the loss on sale of Fixed Assets of Rs. 1,03,46,200/-.

The following Current Assets which are lying in the books of Accounts for a long time are written off since irrecoverable.

S. No	Particulars	Amount (Rs.)
1	Unit - 8 Stores Stock	26,16,042
2	Windmill Generation Amount due from TNEB	4,59,145
3	Local Body Taxes Receivable	7,72,200
4	Maharashtra CST & VAT Receivable	3,24,805
5	Tamilnadu Sales Tax Receivable for the period 1998 to 2003	9,97,751
6	Life Style Shopping Centre	1,51,081
7	Spenntex Industries Ltd	3,06,755
	TOTAL	56,27,779

32. TRANSACTION OF RELATED PARTIES (AS 18)

(In Rs.)

Particulars	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
	31.03.2017	31.03.2017	31.03.2017	31.03.2017
Finance				
a) Salary				
Managerial Remuneration	-	18,00,000	-	18,00,000
Outstanding Balance	-	-	-	-
Credit	-	-	5,96,50,000	5,96,50,000
Closing Balance	-	-	5,96,50,000	5,96,50,000

Names of related parties and description of relationship upto 31.03.2017

Key management Personal

Sri.Manoj Kumar Tibrewal, Managing Director

Sri.Mohanlal Tibrewal, Executive Director

Sri. Manoj Kumar Tibrewal	: Managing Director	Sri. Mohanlal Tibrewal	: Executive Director
Smt. Anitha Tibrewal	: Wife	Smt.Lakshmi Devi Tibrewal	: Wife
Mr. Mayank Tibrewal	: Son	Mrs.Suman Tibrewal	: Daughter
Mrs. Arpita Tibrewal	: Daughter in Law	Mrs.Neha Tibrewal	: Daughter
Mr. Umang Tibrewal	: Son		

33. Earning per share (EPS)	2016 -17	2015 -16
Profit/Loss After Tax (Rs. In Lakhs)	(53.00)	(3880)
Average number of equity shares (face value of Rs.5/ each)	3,26,14,634	3,26,14,634
Basic and diluted before extraordinary items EPS (in Rupees)	-	-
Basic and diluted after extraordinary items EPS (in Rupees)	-	-

34. 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 in Rs.Nil (Previous year Nil)
In compliances with AS 22 relating to "Taxes on Income" the company has not recognized Deferred Tax Liability / assets for current year on account of absence of virtual certainty.

35. Details of Specified Bank notes (SBN) held and transacted during the period from 8.11.2006 to 30.12.2006 is as under

Particulars	SBN	Other Denomination Notes	Total
Closing Cash on hand as on 08.11.2006	-	1,42,466.00	1,42,466.00
Add : Permitted Receipts	-	80,000.00	80,000.00
Less : Permitted Payments	-	13,473.00	13,473.00
Less : Amount Deposited Banks	-	1,40,500.00	1,40,500.00
Closing Cash on hand as on 30.12.2016	-	68,493.00	68,493.00

36. Breakup of Audit Fees	2016 -17	2015-16
For Statutory Audit & Tax Audit	50,000	50,000
For Certification		
For Cost Audit & Out of Pocket Expenses		
Total	50,000	50,000

37. Previous Year figures have been regrouped and reclassified wherever necessary

38. Figures have been rounded of to the nearest rupee.

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.

Income and expenditure are recognized and accounted on an accrual basis. Revenue for sale transaction is recognized as and when the property in the goods sold is transferred to the buyer for a definite consideration.

2. USE OF ESTIMATES

The Preparation of financial Statement requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of the 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. INVENTORIES

Inventories are valued as under (As furnished, valued and certified by the Management).

1. Raw Material - At Identified Cost
2. Finished Goods - At lower cost or Net realized value
3. Stores and Spares - At weighted Average cost.

4. FIXED ASSETS

All the Assets except vehicles are taken over, sold, realized and adjusted against loan dues by the bank. The difference between the realized amount and written down value of the assets are charged to impairment of assets.

5. DEPRECIATION

Depreciation on fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. No additions 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.

6. IMPAIRMENTS OF ASSETS

Since the assets are taken over by the bank and sold, difference between written down value of assets and amount realised charged

to impairment of assets. appropriate disclosure on material impairment of losses and their treatment in profit and loss account, classes of assets and nature of impairment will be made during the period in which the impairment is recognized.

7. INVESTMENTS

Investments are meant to be long term investments and are stated at cost. Diminutions in the value of investments, other than temporary in nature, are provided for.

8. EMPLOYEE RETIREMENT BENEFITS

The management certifies that all dues to workers are settled and no provision is made for employee retirement benefit.

9. FOREIGN CURRENCY TRANSACTIONS

No such foreign currency transactions.

10. INTEREST ON BORROWINGS

INTEREST is not charged to the profit and Loss Account from the date on which the assets of the company tookover by the bankers under SARFAESI proceedings.

11. TAXES ON INCOME

1. In compliance with AS 22 relating to " Taxes on Income " The Company has not recognized Deferred Taxes Liability / Assets for the current year on account of absence of virtual certainty.

2) Minimum alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note issued by the Institute of Chartered Accountants of India. The said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. CONTINGENT LIABILITIES

Contingent liabilities are not provided for and are disclosed by way of notes.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

(in. Rs)

Particulars		31.03.2017	31.03.2016
A	CASH FLOW FROM OPERATING ACTIVITY		
	Net Loss before tax and extraordinary items	(49,89,457)	(15,71,25,333)
	Adjustment for Depreciation	9,652	1,60,52,766
	Profit/Loss on sale of assets	1,03,46,200	(3,81,63,384)
	Dividend Receipt	0	(480)
	Interest Receipt	(41,774)	0
	Interest on Term Loan	0	(2,21,11,098)
	Operating profit before working capital changes	53,24,621	(17,92,36,431)
	Adjustment for:		
	Trade & other receipts	59,14,689	1,09,52,207
	Inventories	39,741	8,40,00,075
	Trade payable	28,93,331	(2,05,74,948)
	Cash generated from operation	1,41,72,382	(10,48,59,097)
	Direct taxes paid	0	-
	Cash flow before extraordinary items	1,41,72,382	(10,48,59,097)
	Extraordinary items	0	(31,37,637)
	Net cash from operation Total (A)	1,41,72,382	(10,79,96,734)
B	CASH FLOW FROM INVESTMENT ACTIVITIES		
	Purchase of fixed assets(less revaluation amount)	0	0
	Sale of fixed assets	38,57,22,847	97,30,04,474
	Capital subsidy	0	0
	Miscellaneous Expenses written off	0	0
	Dividend Receipt	0	480
	Long term Liabilities	(1,88,50,000)	(4,29,12,666)
	Long term Loans and advances / Non current assests	73,04,743	2,77,53,168
	Total (B)	37,41,77,590	95,78,45,456
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Proceeds/Repayment of borrowings	(38,85,39,289)	(85,36,35,649)
	Increase / Decrease in Equity - Share Capital / Premium	0	0
	Interest Receipt	0	0
	Interest on Term Loan	0	0
D	NET CASH FROM FINANCIAL ACTIVITIES (C)	(38,85,39,289)	(85,36,35,649)
E	NET INCREASE IN CASH AND CASH EQUIVALENTS(A-B+B)	(1,89,317)	(37,86,927)
F	CASH AND CASH EQUIVALENTS OPENING BALANCE	14,22,137	52,09,064
G	CASH AND CASH EQUIVALENTS CLOSING BALANCE	12,32,820	14,22,137
	Cash and bank balances		
		12,32,820	14,22,137

MAXIM JOSEPH
Company SecretaryVide our Report of Even Date
For M. GANGADARAN & CO
Firm Regn.No.0881S
Chartered AccountantsCA M. GANGADARAN
Membership No:024949MANOJ KUMAR TIBREWAL
Managing DirectorMOHANLAL TIBREWAL
Executive DirectorPlace : Coimbatore
Date : 13.05.2017

GANGOTRI TEXTILES LIMITED

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

ADMISSION SLIP

Name of the Sole / First Shareholder :

DATE & TIME

Monday, 25.09.2017
3.30 pm

VENUE :

MINI AIR CONDITIONED HALL ,
Rajasthani Sangh, D.B.Road,
R.S Puram, Coimbatore – 641 002

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company

NAME & SIGNATURE OF THE ATTENDING MEMBER

NAME & SIGNATURE OF THE PROXY

- NOTE : (1) Members are requested to tender the attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the meeting hall,
(2) Members are requested to bring their copy of Annual Report.

GANGOTRI TEXTILES LIMITED

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

PROXY FORM

REG : FOLIO / CLIENT ID :

I / WEofbeing

Member / Members of GANGOTRI TEXTILES LIMITED, hereby appoint

oforfailing him

ofas my / our Proxy to attend and vote for me / on our behalf at the

28th ANNUAL GENERAL MEETING of the Company to be held at MINI AIR CONDITIONED HALL , Rajasthani Sangh, D.B.Road, R.S Puram, Coimbatore – 641 002 on 25.9.2017 or at any adjournment thereof.

Signed thisdays of2017

Affix
Re. 1/-
Revenue
Stamp

NOTE : The Proxy to be effective, should be deposited at the Registered Office of the Company, Regd. Office : 25-A, Venkatachalam Co-oprative Colony, R.S. Puram, Coimbatore-641 002 before 4.00 pm on 19.09.2017. A Proxy need not be a member of the Company.

Book Post



If undelivered, please return to :

M/S. S.K.D.C Consultants Ltd

Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road,
Ganapathy, Coimbatore – 641 006