

31st
Annual Report
2019- 2020

Gangotri Textiles Limited

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

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

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

CIN. L17115TZ1989PLC002491

BOARD OF DIRECTORS

Sri. MANOJ KUMAR TIBREWAL
Managing Director

Sri. MOHANLAL TIBREWAL
Executive Director

Sri.N. VENKATESAN
Independent Director

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

Smt. M.V. SURYAPRABHA
Independent Director

Sri. A.R. MURALIDHARAN
Independent Director
(Resigned w.e.f 1.8.2020)

Sri. S. SIVASHANMUGAM
Independent Director

BANKERS

STATE BANK OF INDIA
Stressed Asset Management Branch
Coimbatore

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
Firm Regn. No. : 0881S

COMPANY SECRETARY

Sri. MAXIM JOSEPH
(Ceased w.e.f.27.12.2019)

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NOTICE TO SHAREHOLDERS :

NOTICE is hereby given that the **31st Annual General Meeting** of the company will be held on **Monday, the 12th day of October, 2020 at 10.30 a.m through video conferencing ("VC") / Other Audio Visual Means ("ODVM")** to transact the following business . The company will conduct the meeting from the Registered Office ie 25A, Venkatachalam, Co-operative Colony, R.S. Puram, Coimbatore – 641 002.

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, 2020 and the Balance Sheet as at that date and the Auditors' Report thereon.

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

RESOLVED that pursuant to Sections 139,142 and other applicable provisions if any of the Companies Act, 2013 and the Rules made thereunder, the vacancy of the Auditors arising as a result of the resignation of M/s. M.Gangadharan & Co, Chartered Accountant, Coimbatore the firm of Auditors appointed in the Extra-ordinary General Meeting of the company held on 30-12-2015 be filled up, on the recommendation of the Audit Committee of the Board, which recommendation has been accepted by the Board, by appointing M/s K.N Samy & Co, Chartered Accountants, Coimbatore (Membership No 018956, Firm Regn No 0043215) who have given their written consent to function as Statutory Auditors of the company and also have provided the company with the Certificate pursuant to Section 139(1) of the Companies Act, 2013 from the conclusion of the 31st Annual General Meeting till the conclusion of the 35th Annual General Meeting on a remuneration to be determined by the Board of Directors and other out of pocket expenses to be incurred by them during the course of their Audit.

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

Subject No 2 of the Agenda

The Chairman to inform the Board that the present Statutory Auditors of the Company viz , M/s.Gangadharan & Co ,Chartered Accountant (Membership No 024949) was appointed as Statutory Auditors of the Company in the Board Meeting held on 13-11-2015 to fill the casual vacancy arised out of the resignation of M.s Thakker & Sanghani, Chartered Accountant , the then Statutory Auditors of the Company. His appointment was placed before

Shareholders in the Extra-ordinary General Meeting held on 30-12-2015 for ratification. In terms of the provision of Section 139(2) , no Listed Company shall appoint or re-appoint an individual as Auditor for more than one term of five consecutive years. Accordingly, his term of appointment comes to an end at the ensuing 31st Annual General Meeting to be held on 28-9-2020.

In terms of Rule 3 of the The Companies (Audit and Auditors) Rule ,2014 the Audit Committee shall take in to consideration the qualification and experience of the Individual proposed to be appointed as Auditor of the Company and after consideration of the same the Committee shall recommend the name to the Board for consideration. In terms of provisions of Section 139(8) of the Companies Act, 2013 any casual vacancy in the office of an Auditor shall be filled by the Board of Directors within 30 days and such appointment shall also be approved by the Company at a General Meeting convened within three months of the recommendation of the Board .

The Company has approached Mr. K.Narayanasamy, ,Chartered Accountant (Membership No 018956), the Proprietor of A.N.Samy & Co (Firm Registration No 0043215) having their office at 6-B, N.R.R.Lay-out, Singanallur, Coimbatore - 641 005 and he has agreed to be appointed as Statutory Auditors of the Company. He has given his consent for the appointment as Statutory Auditors of the Company vide his letter dated 13-6-2020, the original of which will be placed before the meeting for consideration.

The Audit Committee of the company have recommended and the Board of Directors have accepted the said recommendation of the appointment of M/s. K.N.Samy & Co whose name and address are given in the resolution. All necessary legal formalities connected therewith have been taken care of. Now, the Board of Directors recommend this resolution for your approval. None of the Directors are interested or concerned in the subject matter of the resolution.

NOTE :

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business as set out in the Notice is annexed hereto.

2. In view of the continuing Covid -19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 collectively referred to as (MCA Circulars) permitted the conduct of the Annual General Meeting (AGM) through video conferencing (“VC”) / Other Audio Visual Means (“ODVM”) without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Corporate Office of the Company. In compliance with the provisions of the Companies Act, 2013 (ACT) SEBI (Listing Obligations and Disclosure Requirements ,2015) (SEBI Listing Regulation) and MCA Circulars , the AGM of the company is held through VC / OVAM

3. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM physical presence of the Members has been dispensed with. Accordingly, , the facility for appointment of proxies by the Members will not be available for the AGM . Hence the Proxy Form and Attendance Slip are not attached to this Notice

4. Institutional / Corporate Shareholders (other than Individuals/ HUF / NRI etc) are required to send a scanned copy (PDF / JPG format) of the Board Resolution authorizing its representative to attend the GM through VC/ OAVM on its behalf and to vote through remote e-voting. The said resolution / authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to bkcacbe@gmail.com.

5. The Register of Members and Share Transfer Books of the company will remain closed from Tuesday the 6th day of October 2020 to Monday, the 12th day of October 2020 (both the days inclusive) for the purpose of Annual General Meeting.

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

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

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

i) To their Depository Participants in respect of shares held in Electronic Form

ii) To the Company or its RTA in respect of shares held in physical form.

9. Members are requested to make all correspondences in connection with the shares held by them by addressing letters directly to the company or RTA namely M/S S.K.D.C Consultants Ltd , Kanapathy Towers, 3rd Floor, 1391 / A-1, Sathy Road, Ganapathy, Coimbatore - 641 006 .

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

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020 , Notice of the AGM along with the Annual Report for the year 2019-2020 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report 2019-2020 will also be available on the Company's website www.ganqotritextiles.co.in and the website of the National Stock Exchange of India Ltd www.nseindia.com and BSE Ltd www.bseindia.com.

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

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

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

15. Voting through Electronic Means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide Members facility to exercise their votes for all the resolutions detailed in the Notice of the 31st Annual General Meeting scheduled to be held on Monday, the 12th day of October, 2020 by electronic means and the business may be transacted through remote e-Voting The Company has engaged the service of CDSL as the authorized Agency to provide remote e-voting facilities. The instruction for remote e-voting is provided below.

Votes cast by Members who hold shares on the cut-off date viz Monday, the 5th day of October, 2020 alone will be counted. The voting period begins at 9.00 am on Friday, the 9th day of October, 2020 and ends on 5.00 pm on Sunday, the 11th day of October, 2020.

i) The Shareholders should log on to e-voting website <http://www.evotingindia.com>

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.com>

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.

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.

DividendBank details

Enter the dividend bank details as recorded in your demat account or in the company records. Please enter the Member Id / folio number in the dividend bank details, if the details are not recorded with the Depository or Company. Please enter the DOB or Dividend Bank Details in order to login.

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) If a 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.

1. 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 Corporate.

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

3. 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, the 9th day of October 2020 at 9.00 A:M and ends on Sunday, the 11th October 2020 at 5.00 P:M**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date Monday, the 5th October 2020**, 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.

Instruction for Members for e-voting on the day of the

AGM are as under.

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members / Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC/OAVM are as under.

1. Members will be provided with a facility to attend the AGM through VC/OAVM through CDSL e-voting system. Members may access the same <http://www.evoting.cdsl.com> under shareholders / Members login by using the remote credentials. The link for VC/OAVM will be available in Shareholder / Members login where the EVSN of the company will be displayed. Please note that the Members who do not have their user ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid the lastminute rush. Further, Members can also use the OTP based login for logging into the e-voting system of CDSL.

2. Members are encouraged to join the meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective Network. It is therefore recommended to use stable WI-Fi or Lan connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / ask questions during the meeting may register themselves as

a speaker by sending their request mentioning their Name, Demat Account Numbers, e-mail Id, Mobile Number to the Registrar and Share Transfer Agents of the Company on or before 5.00 pm IST on Thursday, the 8th October, 2020.

6. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their Name, Demat Account Numbers, e-mail Id, Mobile Number to the Registrar and Share Transfer Agents of the Company on or before 5.00 pm IST on Thursday, the 8th October, 2020.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

8. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation in the AGM through VC/OAVM will be made available on first come first served basis.

III. Mr. 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 within 24 hours of the conclusion of the Annual General Meeting. The Results declared along with the Scrutinizer's Report shall be placed on the Company's Website www.gangotritextiles.com and communicated to the Stock Exchanges where the Company's shares are listed.

VI. 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 www.evotingindia.com under help section or write an e-mail to helpdesk evoting@cdslindia.co.

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

By Order of the Board

Place : Coimbatore
Date : 29-6-2020

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

DIRECTORS' REPORT TO SHAREHOLDERS

Ladies and Gentlemen,

Your Directors present the 31st Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS

(in Rs)

PARTICULARS	31.03.2020	31.03.2019
Sales Turnover	0	0
Profit/Loss before interest, depreciation and tax	(1,57,666)	(18,23,082)
Less: Interest Depreciation	3,629	3,629
Net Profit / Loss for the Period	(1,61,295)	(18,26,711)

PERFORMANCE

During the year under review, the Company has effected zero Turnover. Practically, the company is now a non-going concern. The company is facing severe financial crisis. The day-today expenses are being met by borrowing funds from the Promoters. Even the Directors are not paid their salary from April 2018. 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. The company has requested the Lenders to let the company wind-up as it is not possible to meet all legal compliances and Statutory expenses. The Company could not pay even the Annual Listing Fee to the Stock Exchanges.

LEGAL

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

DIVIDEND

No dividend has been recommended for the Financial Year ended 31st March, 2020.

FINANCE

The total outstanding dues to the consortium of Lenders as on 31-3-2020 is more than Rs 200 crores including interest accrued but not paid. As stated earlier, the Lenders have realized a sum of Rs 191.05 crores by selling the entire Assets of the Company through e-auction. The Lenders have adjusted the sale proceeds against loan due from the company. Even after adjusting the said amount, the company owes huge sum to the Banks and the company is not having any assets to pay the balance dues.

DEPOSIT

NIL

CORPORATE GOVERNANCE

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

LISTINGS

The company's shares are listed in National Stock Exchange of India Ltd, Mumbai Stock Exchange Ltd and The Calcutta Stock Exchange Ltd. The company has not paid listing fee to the above Exchanges. The company has already applied for de-listing of

its equity shares to Calcutta Stock Exchange Ltd and the Orders are awaited. However, Listing Fees to NSE and BSE are in arrears.

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' 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, 2020 and of the profit / loss of the Company for that period.
- 3) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) that the Directors have prepared the Annual Accounts on a going concern basis.
- 5) the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate
- 6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and are operating effectively.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY.

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

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

The said committee has been empowered and authorized to exercise the power as entrusted under the provisions of Section 178 of the Companies Act, 2013. The Company has a policy on Directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 .

DECLARATION BY INDEPENDENT DIRECTORS

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

EXPLANATION & COMMENTS

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

PARTICULARS OF LOANS / GUARANTEE / INVESTMENTS

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

PARTICULARS OF CONTRACT WITH RELATED PARTY

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. Gangadharan & Co , Chartered Accountants, the present Auditors of the Company are completing their tenure of five years and retires at the ensuing 31st Annual General Meeting of the company. In the vacancy arising out of their retirement at the ensuing 31st Annual General Meeting, the Company has to appoint another Statutory Auditors to carry out the audit on and from the Financial Year 2020-21 and the said appointment should be approved by the Shareholders.

To fill the vacancy, arising out of the retirement of M/s M.Gangadharan, the Company has identified Mr. K.Narayanasamy, Chartered Accountant (Membership No 018956), the Proprietor of K.N.Samy & Co (Firm Registration No 0043215) having their office at 6-B, N.R.R.Lay-out, Singanallur, Coimbatore - 641 005 and he has agreed to be appointed as Statutory Auditors of the Company. He has given his consent for the appointment as Statutory Auditors of the Company vide his letter dated 13-6-2020. 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. Their appointment as recommended by the Audit Committee was approved by the Board of Directors in their meeting held on 29-6-2020.

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 2019-20

13. AUDIT COMMITTEE

In pursuance of the applicable provisions of Section 177 of the Companies Act, 2013 a committee of Directors consisting of three Directors has been constituted as Audit Committee. The Directors who are the members of this committee are
1) Sri. N.Venkatesan - Independent Director
2) Sri. R.P.Joshua - Nominee Director
3) Smt .M.V.Suryaprabha - 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

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

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

MOHANLAL TIBREWAL
EXECUTIVE DIRECTOR

Place : Coimbatore
8 Date : 29.06.2020

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT :

The company has effected zero turnover

OPERATION OF UNITS :

Since the Lenders have sold the entire assets of the company for the non-payment of loan , there was no manufacturing operation taking place in the company during the year under review. Even after the sale proceeds of the entire assets have been adjusted by the lenders against the loan due , still the company owes more than Rs 200.00 crores as on 31-3-2020 including interest accrued but not paid. The company has no assets on hand. to sell and make the payment for the balance loan amount.

As the company is unable to meet day-to-day expenses like rent, electricity, salary , Listing Fees etc, the company has already obtain permission for liquidation after following due process.

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

Entire manufacturing activities have been suspended due to sale of all the units of the company by the Lenders. There is no source of Income and the company is

struggling for meeting day-to-day expenses and compliances. However, as the company is having huge negative Net Worth and no source of Income, the company is considering Voluntary Winding-up.

FINANCE

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

OPPORTUNITIES AND THREATS

The unexpected pandemic spread of Corona virus all over the World has affected the entire Industrial scenario and its end is unknown and uncertain , the revival of the Industry is a question mark. Since there are no opportunities as of now for our company which is in a special situation. Only, threats are more due to the loan outstanding to the banks as well as Notices received by the company from various departments as shown below.

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.

FINANCIAL PERFORMANCE AND ANALYSIS

Particulars	2019 -20	2018 -19	Change		%
			Increase (+)	Decrease(-)	
Turnover	0	0			
Other Income	22,00,000	7,48,665	14,51,335		193.85
Gross Revenue	22,00,000	7,48,665	14,51,335		193.85
Profit before Exceptional Items and Tax	(1,57,666)	(18,23,082)	(16,65,416)		(91.35)
Exceptional Items	0	0	0		0
Interest	0	0	0		0
Profit before Tax	(1,57,666)	(18,23,082)	(16,65,416)		(91.35)
Depreciation	3,629	3,629	0		0
Tax relating to earlier years	0	0	0		0
Net Profit /Loss for the period	(1,61,295)	(18,26,711)	(16,65,416)		(91.17)

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 Orderdated 28-9-2016 upheld the Penalty. Against this, the Company has preferred Appeal before the Tribunal, Chennai. The Tribunal has dismissed the Appeal vide its Order dated 26-5-2017. The Company has preferred an Appeal before the Hon'ble Madras High Court and the matter is sub-judice. The Asst. Commissioner, Corporate Circle-2, Coimbatore has also filed a Criminal Case against the company in the Coimbatore Courtfor the recovery of the demand for Rs 7,30,48,153. The matter is sub-judice	7,30,48,152	Penalty levied u/s Section 271(1) (c) of the Income Tax relating to the Assessment Year 2012-13.
	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
	National Stock Exchange of India Limited Mumbai	34,68,073	Due to belated submission of un-audited Financial Results for the quarter ended 30.9.2015
	National Stock Exchange of India Limited Mumbai	8,03,073	Due to belated submission of Financial Results under Reg. 33 relating to the year ended 31.3.2015
	National Stock Exchange of India Limited Mumbai	4,18,900	Due to non - compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
	Bombay Stock Exchange of India Limited Mumbai	4,18,900	Due to non - compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
	National Stock Exchange of India Limited, Mumbai	9,18,210	Arrearers of Annual Listing Fee
	Bombay Stock Exchange of India Limited, Mumbai	9,18,210	Arrearers of Annual Listing Fee

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

The Company has already approached the Lenders for their approval for de-listing of the shares which is pending with the Lenders . The company has already passed Special Resolution to enable it to go for Voluntary Winding-up under IBC. However, as per new Rule, no application can be filed for one year. Hence, the Company is waiting for the time when these restriction are lifted. The Management will consider Voluntary Winding-up seriously subject to necessary compliance of Rules and Procedures in this regard.

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 : 29.06.2020

CORPORATE GOVERNANCE REPORT

Companies policies on the Corporate Governance under the due compliance report on specific areas, where applicable for the year 2019-20 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 as against minimum requirement of one half in terms of the Listing Agreement.

a) Composition of the Board :

Name of the Director	Category	No. of other 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	3	Nil	Nil
Sri. A.R. Muralidharan	Independent Director	1	Nil	Nil
Sri. S. Sivashanmugam	Independent Director	Nil	Nil	Nil

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

Name of the Director	Remuneration paid During the year 2019 - 20 (Rs)	Sitting Fees for Attending meetings of the Board and / or Committee thereof (Rs)
Sri. Manoj Kumar Tibrewal	Not Paid	Nil
Sri. Mohanlal Tibrewal	Not Paid	Nil
Sri. R.P.Joshua	Nil	20,000
Sri. A.R. Muralidharan	Nil	5,000
Sri. N.Venkatesan	Nil	20,000
Ms. Suryaprabha	Nil	20,000
Sri. S. Sivashanmugam	Nil	20,000

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

Meetings of the Board of Directors were held during the year ended 31-3-2020 on the following dates.

1) 12th April, 2019 (2) 6th August, 2019 (3) 21st October, 2019 (4) 31st January, 2020

ii. Attendance recorded of each of the Directors at the Board Meeting during the year ended 31st March, 2020 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. N.Venkatesan	4	Yes
Sri. A.R. Muralidharan	4	No
Ms. Suryaprabha	4	No
Sri. S. Sivashanmugam	1	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) 12th April, 2019 (2) 6th August, 2019 (3) 21st October, 2019 (4) 31st January, 2020

ii. Attendance of the Audit Committee Meeting held during the financial year ended 31st March, 2020.

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 not held during the year under review since it was not warranted.

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)

The Stakeholder's Relationship Committee meeting was held on 29.6.2020 and reviewed the complaints received from the Investors during the financial year ended 31st March, 2020.

During the financial year ended 31st March, 2020, the company has not received any- complaint from the Investor's and as on 31st March, 2020 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 31st Annual General Meeting fixed on 28.9.2020 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 11-12-2018 and necessary resolution seeking approval of the Shareholders as per the new provisions of the Companies Act, 2013 is being brought at the ensuing 30th 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
28	Monday	25.09.2017	3.30 pm	Mini Air - conditioned Hall Rajasthan Sangh, D.B. Road, R.S.Puram, Coimbatore - 641 002
29	Friday	28.09.2018	3.30 pm	Mini Air - conditioned Hall Rajasthan Sangh, D.B. Road, R.S.Puram, Coimbatore - 641 002
30	Friday	27.09.2019	3.30 pm	Mini Air - conditioned Hall Rajasthan Sangh, D.B. Road, R.S.Puram, Coimbatore - 641 002

In the 30th Annual General Meeting held on 27-9-2019, 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) The Company has filed an Appeal before the Securities Appellate Tribunal, Mumbai against the levy of Penalty by M/s National Stock Exchange of India, Mumbai to the extent of Rs 44,53,073 / towards belated filing of un-audited Financial Results for the quarter ended 30th September, 2015 and a sum of Rs 16,48,073 / towards belated filing of audited Financial Results for the year ended 31st, March, 2017 .

The Stock Exchange (NSE and BSE) have levied fine on the Company for the following issues.

Name of the Exchange	Fine Levied for	Amount	Status
M/s. National Stock Exchange of India Ltd.	Submission of un-audited Financial results for the quarter ended 30.9.2015	34,68,073	Company has filed Appeal before the Appellate Forum
	Submission of Audited Financial results for the quarter ended 31.3.2017	8,03,073	Company has filed Appeal before the Appellate Forum
	Non-compliance with the Corporate Governance Report for the quarter ended 31.12.2018 (No. of Independent Directors in the Board strength)	4,18,900	Not Paid
	Arrears of Annual Listing Fee payable	11,81,232	Not Paid
M/s. Bombay Stock Exchange Ltd.	Non-compliance with the Corporate Governance Report for the quarter ended 31.12.2018 (No. of Independent Directors in the Board strength)	4,18,900	Not Paid
	Arrears of Annual Listing Fee payable	9,18,210	Not Paid
	Submission of un-audited Financial results for the quarter ended 31.12.2018 in PDF mode	42,000	Not Paid

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

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 12.10.2020 (31st AGM) (Through Video conferencing)

Day : Monday Date : 12-10-2020 Time : 10.30 A.M
Venue : Registered Office, 25A, Venkatachalm co-operative Colony. R.S.Puram, Coimbatore - 641 002

b) Financial Calendar Year 2020-2021 :

First quarterly Financial Results : On or before 15-08-2020
Second quarterly Financial Results : On or before 15-11-2020
Third quarterly Financial Results : On or before 15-02-2022
Audited Financial Results for the year ended 31-3-2020 : On or before 30-05-2021

c) Dates of Book Closure : From: 6.10.2020 To : 12.10.2020 (Both the days inclusive) for the purpose of Annual General Meeting.

d) Dividend payment date :

The Board of Directors have not recommended any dividend for the financial year 31-3-2020.

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.

g)Market Price:

Since the company has not paid the Annual Listing Fee for the last four years, the trading of the Equity Shares of the Company have been suspended.

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 31.3.2020

No of Shares	No of Shareholders	Percentage	No of Shares	Percentage
Up to 5000	9,414	96.34	59,05,067	18.11
5001-10000	206	2.11	14,97,550	4.59
10001 – 20000	69	0.71	9,81,322	3.01
20001- 30000	25	0.25	6,48,797	1.98
30001-40000	14	0.14	4,69,182	1.44
40001- 50000	6	0.06	2,84,455	0.87
50001-100000	15	0.15	11,63,484	3.57
100001 and above	23	0.24	2,16,64,777	66.43
Total	9940	100.00	3,26,14,634	100.00

Shareholding Pattern as on 31.3.2020

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

16. Dematerialisation of Equity Shares :

As on 31-3-2020 shares representing 98.686% percentage of the total paid up capital of the Company is held in dematerialized form with NSDL and CDSL.

17. Plant Location CDSL

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

18. Address for correspondence : Registered Office : 25-A, Venkatachalam Co-oprative Colony, R.S. Puram, Coimbatore - 641 002

19 Other disclosures

- There were no materially significant Related Party Transaction that would have potential conflict with the interest of the company at large.
- A certificate about the disqualification of Directors obtained from the Company Secretary in practise is annexed to this Report.
- As per the provision of Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act 2013 the company has continued with an Internal Compliance Committee. During the year 2019-20, no complaint was received by the Committee. As such there are no complaints pending at the end of the Financial Year.
- The company is fully compliant with the Corporate Governance requirements as specified by Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Obligation and Disclosure Requirements) Regulation, 2015

19. Chief Executive Declaration on Code of Conduct.

I hereby declare that the Board of Directors of the Company have adopted a Code of Conduct for the Board Members and Senior Management of the Company and the same has also been posted in the website of the Company and that all the Board Members and Senior Management Personnel to whom this Code of Conduct is applicable have affirmed the compliance of Code of Conduct during the year 2019 -20

Coimbatore
29.6.2020

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

20. CEO / CFO CERTIFICATE

We certify that

a) We have reviewed financial statements and cash flow statements for the year ended 31st March, 2020 and that to the best of our knowledge and belief :

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

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

ii) significant changes in accounting policies during the year

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

Coimbatore
29.6.2020

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

The above Corporate Governance Report has been placed before the Board of Directors at their meeting held on 29.06.2020 and the same was approved thereat.

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

TO

The members of Gangotri Textiles Limited

We have reviewed the implementation of Corporate Governance procedures by Gangotri Textiles Limited during the year ended 31st March, 2020, as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

We state that in respect of investor's grievances received during the year ended 31st March, 2020, no investor grievances are un-attended / pending for a period exceeding one month against the Company as certified by the Registrars of the Company and details presented to the Share Transfer cum Investors Grievance Committee of the Company.

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

Coimbatore
29.6.2020

CA M. GANGADARAN
Membership No:024949

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GANGOTRI TEXTILES LIMITED
(CIN: L17115TZ1989PLC002491)
25, 25-A, VENKATACHALAM
CO-OPERATIVE COLONY,
R.S.PURAM,
COIMBATORE-641002.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority subject to the following remarks given below,

S.NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Sri. Manoj Kumar Tibrewal	00806653	2.7.1992	-
2.	Sri. Mohanlal Tibrewal	00811853	18.10.1991	-
3.	Sri. N.Venkatesan	07029257	12.11.2014	-
4.	Smt. M.V.Suryaprabha	05210644	12.11.2014	-
5.	Sri. R.P.Joshua	00045589	30.10.2009	-
6.	Sri. A.R.Muralidhran	07087606	14.2.2017	-
7.	Sri.S.Sivashanmugam	08299022	11.12.2018	-
8.	Sri. R.Elango	06747166	6.8.2013	* 31.1.2019 <small>* Subject to remarks given below</small>

* The Company has passed resolution in the Board Meeting held on 31.1.2019 for removal of Mr. R. Elango, Nominee Director of M/s. United Bank of India due to absenting himself from 28.5.2015 to till date. The disclouser certificate has not been received from him. The removal of Mr. R. Elango is not reflected in M.C.A. portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these on my verification.

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

Place: Coimbatore
Date: 28.08.2020

Name: V.M. Vennila
Membership No: 6740
C.P.No: 7425

AUDITOR CERTIFICATE

To

The Members of Gangotri Textiles Limited

We have examined the compliance of conditions of Corporate Governance by M/s Gangotri Textiles Limited for the year ended 31st March, 2020 as specified in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

Coimbatore
29.6.2020

For **M.GNAGADARAN & CO**
Chartered Accountants
Firm Regn No : 08818
CA. M.GANGADARAN
Membership No : 024949

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2020

[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	NIL	NIL	NIL

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	1237500	0	1237500	3.794	(0.549)
c)Central Govt									
d)State Govt(s)									
e)Venture Capital Funds		0	0	0	0	0	0	0	0
f)Insurance Companies	1202000	0	1202000	3.685	973219	0	973219	2.984	(0.701)
g)FIs									
h)Foreign Portfolio Investors		0	0	0	0	0	0	0	0
i)Others (specify)									
Sub-total(B)(1)	2620073	0	2620073	8.033	2212319	0	2212319	6.783	(1.250)
2. Non Institutions									
a)Bodies Corp.(i) Indian	28,48,131	18,800	2866931	8.790	2757264	18,800	2776064	8.512	(0.278)
(ii) Overseas									
b)Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6501539	434230	6935769	21.267	7379811	409740	7789551	23.884	2.617
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10575135	0	10575135	32.424	10203007	0	10203007	31.283	(1.141)
c) Others(Specify)									
Trust	1000	0	1000	0.003	1000	0	1000	0.003	0.000
Non Resident Indians	70622	0	70622	0.217	88892	0	88892	0.273	0.056
Clearing Members	375602	0	375602	1.152	420204	0	420204	1.288	0.136

Hindu Undivided Families	1169055	0	1169055	3.584	1123140	0	1123140	3.444	(0.140)
Sub-total(B)(2)	21541074	453030	21994104	67.437	21973318	428540	22401858	68.687	1.250
Total Public Shareholding (B)=(B)(1)+ (B)(2)	24161147	453030	24614177	75.740	24185637	428540	24614177	75.470	0.000
C Shares held by Custodian for GDRs&ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	32161604	453030	32614634	100.000	32186904	428540	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 HUF	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	0.000	2192596	6.723	75.000	0.000
5.	UMANG TIBREWAL	194000	0.595	0.000	194000	0.595	0.000	0.000
6.	MAYANK TIBREWAL	207000	0.635	0.000	207000	0.635	0.000	0.000
	Total	8000457	24.531	75.000	8000457	24.531	75.000	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	24.531	8000457	24.531
	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	24.531	8000457	24.531

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	973219	2.983
6	SHASHIKANT GORDHANDAS BADANI	857942	2.631	340961	1.045
7	RAMESH KUMAR TIBREWAL (HUF) .	676000	2.073	676000	2.073
8	STATE BANK OF INDIA	816084	1.870	816084	1.870
9	SENGOTTUVELU SENTHILNATHAN	600000	1.840	600000	1.840
10	RASI SEEDS (P) LTD	600000	1.840	600000	1.840
11	Syndicate Bank	421416	1.292	421416	1.292

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 01.04.2019	
i) Principal Amount	240,46,84,989
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total (i+ii+iii)	240,46,84,989
Change in Indebtedness during the financial year	
- Addition	---
- Reduction	---
Net Change	240,46,84,989
Indebtedness at the end of the financial year 31.03.2020	
i) Principal Amount	240,46,84,989
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total (i+ii+iii)	240,46,84,989
Less collection & Current A/c	
Total	240,46,84,989

Note : Interest not provided since sep. 2015

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/WTD/ Manager		Total Amount
1.		Mr.Manoj Kumar Tibrewal	Mr.Mohan Lal Tibrewal	
	Gross salary	Not Paid	Not Paid	Not Paid
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)	Nil	Nil	Nil
	Ceiling as per t he Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	Mr. N. VENKATESAN	Mrs. Surya Prabha	Mr. A.R. Muralidharan	Mr. S. Sivashanmugam	
	• Fee for attending board committee meetings • Commission • Others ,please specify	21,000 - -	20,000	5,000	5,000	51,000
	Total(1)	21,000	20,000	5,000	5,000	51,000
	Other Non-Executive Directors	Mr.R.P.JOSHUA - SBI				
	•Fee for attending board committee meetings •Commission •Others ,please specify	20,000				20,000
	Total (2)	20,000				20,000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
				Company Secretary		Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			50,000		50,000
				Nil		Nil
				Nil		Nil
2.	Stock Option			Nil		Nil
3.	Sweat Equity			Nil		Nil
4.	Commission - as % of profit - others, specify...			Nil		Nil
5.	Others, please specify			Nil		Nil
	Total			50,000		50,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding Offences etc	Authority	Appeal made. If any
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

ANNEXURE 3**FORM MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2020**

(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. (CIN: L17115TZ1989PLC002491)(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 31-03-2020 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 31-03-2020 according to the provisions of

- (i) The Companies Act, 2013 (the act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") :-
 - (a) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015
- (vi) The other 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
- y. Goods and Service Tax Act, 2017

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

- (j) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (k) The Listing Agreements entered into by the Company with 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. Listing fee not paid for the Financial Year 2016-17, 2017-2018 and 2018-19 and 2019 - 2020
2. Website of the Company has been updated compare to previous year to a certain extent.
3. 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 High Court 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.
4. 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 High Court 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. M/s National Stock Exchange of India, Mumbai has levied penalty of Rs 8,03,073 /- due to belated submission of audited financial results for the year ended 31-3-2017 under Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. As per the order received, the fine payable is reduced 6,68,073. The Company is yet to pay the penalty amount.
6. The Management states the Company has closed all the units and hence no workers/employees exists in the factory, therefore the statutory returns pertaining to labour laws have not been furnished.
7. 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. The Tribunal has also dismissed the appeal and the Company has filed an appeal before Chennai, High Court.
8. National Stock Exchange of India Limited, Mumbai has levied penalty of Rs. 34,68,073/- due to belated submission of un-audited financial results for the quarter ended 30.9.2015 under Clause 41 of the Listing Agreement. The Company has filed an appeal before the Appellate Court contesting the said penalty. As per the order received, the penalty is determined as 34,73,073. The Company is yet to pay penalty amount.

9. Resolution has been passed by the Share Holders in Annual General Meeting Held on 27.9.2019 to voluntarily windup affairs of the Company with the consent of the Board of Directors.

10. The Company has not filled the vacant position of the Company Secretary which arised due to the death of Mr. Maxim Joseph, Company Secretary on 26.12.2019.

11. The Company has passed a resolution in Board Meeting held on 31/01/2019 for removal of Mr.R.Elango, Nominee Director.

I further report that

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

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

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

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

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

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

Coimbatore
29.6.2020

Name: V.M.Vennila
Membership No: 6740
C.P.No: 7425

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. GANGOTRI TEXTILES LIMITED

We have audited the accompanying IND AS financial statements of GANGOTRI TEXTILES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to IND AS financial statements).

Management's Responsibility for the IND AS Financial Statements

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

Auditors' Responsibility

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

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

BASIS FOR QUALIFIED OPINION

1. In our opinion, there prevails material uncertainty related to events / conditions which eventually / collectively cast significant doubts on going concern assumption. The Board of Directors in their meeting held on 06.08.2019 decided to voluntarily wind up the Company. A special resolution to this effect was also brought before the shareholders for their approval in the 30th AGM of the Company held on 27.09.2019.
2. The interest provisions for all Loans from Banks has not been worked out since the date of taking over of assets by the bank. We could not able to quantify the interest amount.
3. The balances shown under Secured loans and Balances with bank. Confirmation of balance is yet to be given by the Bankers. Hence, the balances reflected under these two heads are as per the books of account of the company.

QUALIFIED OPINION

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, total comprehensive income, the cash flows and the changes in equity for the year ended as on that date

KEY AUDIT MATTERS

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

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

- (i) The Company's Board of Directors is responsible for the other information. The other information comprised the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.
- (ii) Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- (iii) In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- (iv) If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects of the matters described in the basis for qualified opinion paragraph above, the aforesaid IND AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

- (e) The matters described on the Basis for Qualified Opinion paragraph above, in our opinion, may have adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated on the Basis for Qualified Opinion paragraph above
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements – **Refer Note 24** to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Coimbatore
29.6.2020

CA M. GANGADARAN
Membership No:024949

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

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 2020, we report that:

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

Name of the Statute	Year	Nature of Dues	Amount in Lakhs	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
Income Tax Act, 1961	2004-05	Interest U/S 234B / 234C	5.85	ITAT Chennai	No	5.85
Income Tax Act, 1961	2012-13	Penalty U/S 271 (1) (c)	730.00	ITAT Chennai	No	730

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

Name of the Exchange	Fine Levied For	Amount	Status
M/s. National Stock Exchange of India Ltd.,	Submission of Un-audited financial results for the Quater ended 30.09.2015	34,68,073	Company has filed Appeal before the Appellate Froum
M/s. National Stock Exchange of India Ltd.,	Submission of Audited financial results for the year ended 31.03.2017	8,03,073	Company has filed Appeal before the Appellate Froum
M/s. National Stock Exchange of India Ltd.,	Non Compliance with the Corporate Governance Report for the Quater ended 31.12.2018 (No. of Independent Directorsin the Board strength	4,18,900	Not Paid
M/s. National Stock Exchange of India Ltd.,	Arrears of Annual Listing Fee payable	9,18,210	Not Paid
M/s. Bombay Stock Exchange Ltd.,	Non Compliance with the Corporate Governance Report for the Quater ended 31.12.2018 (No. of Independent Directorsin the Board strength	4,18,900	Not Paid
	Arrears of Annual Listing Fee payable	9,18,210	Not Paid
	Submission of Un-audited financial results for the Quater ended 31.03.2018 in PDF Mode	42,000	Not Paid

- VI The Company has defaulted in repayment of interest and principal to bank and financial institutions.
- VII. During the year, the company has not given any guarantee for loan taken from others, from banks, or financial institution.
- VIII. The company has not obtained any term loan during the year.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration for the year 2018-19.
- XII. According to the information and explanations given to us and based on our examination of the records of the Company, no transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIII. The Company is not a Nidhi Co. And therefore clause 3(12) of the Order is not applicable to the Company.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XV. The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934

Coimbatore
29.6.2020

CA 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 2020, we report that:

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 our audit opinion on the Company’s internal financial controls systems over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Coimbatore
29.6.2020

CA M. GANGADARAN
Membership No:024949

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

BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	31.03.2020 (Rs.)	31.03.2019 (Rs.)
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
a. Property, Plant and Equipments	3	2,43,382	2,47,011
<u>Financial Assets</u>			
(i) Investments	4	15,00,00,000	15,00,00,000
c. Other Non-Current Assets	5	90,30,895	87,27,875
<u>Current Assets</u>			
<u>Financial Assets</u>			
(i) Investments	6	52,000	52,000
(ii) Trade Receivables			
(iii) Cash and Cash Equivalents	7	83,333	4,22,279
(iv) Bank Balance other than (iii) above	8	7,500	7,500
c. Other Current Assets	9	14,103	9,428
TOTAL ASSETS		15,94,31,213	15,94,66,093
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
a. Equity Share Capital	10	1,06,72,73,170	1,06,72,73,170
b. Other Equity	11	(3,42,43,28,252)	(3,42,41,66,957)
<u>LIABILITIES</u>			
<u>NON CURRENT LIABILITIES</u>			
<u>Financial Liabilities</u>			
(i) Other Financial Liabilities	12	5,21,10,485	4,98,46,535
b. Other Non-Current Liabilities	13	5,55,00,000	5,55,00,000
<u>CURRENT LIABILITIES</u>			
<u>Financial Liabilities</u>			
(i) Trade Payables	14	6,49,536	5,91,304
(ii) Other Financial Liabilities	15	2,40,46,84,989	2,40,46,84,989
b. Other Current Liabilities	16	35,41,285	57,37,052
Total Equity and Liabilities		15,94,31,213	15,94,66,093

Vide our Report of Even Date
For **M. GANGADARAN & CO**
Firm Regn.No.0881S
Chartered Accountants

MANOJ KUMAR TIBREWAL
Managing Director

Coimbatore
29.6.2020

CA. M. GANGADARAN
Membership No:024949

MOHANLAL TIBREWAL
Executive Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020			
Particulars	Note No.	31.03.2020 (Rs.)	31.03.2019 (Rs.)
INCOME			
a. Revenue From Operations	17	-	-
b. Other Income	18	22,05,194	7,48,665
TOTAL		22,05,194	7,48,665
EXPENSES			
a. Cost of Materials consumed	19	-	-
Purchases of Stock-in-Trade		-	-
b. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	-	-
c. Employees Benefit Expenses	21	1,53,888	3,18,890
d. Finance Costs		-	-
e. Depreciation and Amortization Expenses	22	3,629	3,629
f. Other Expenses	23	22,08,972	22,52,857
TOTAL		23,66,489	25,75,376
Profit / (Loss) Before Exceptional Items and Tax		(1,61,295)	(18,26,711)
Less : Exceptional Items		-	-
Profit / (Loss) Before Extrodinary Items and Tax		(1,61,295)	(18,26,711)
Less : Extrodinary Items		-	-
Profit / (Loss) Before Tax		(1,61,295)	(18,26,711)
Tax Expenses :			
(i) Current Tax		-	-
(ii) Deferred Tax		-	-
(iii) Tax relating to earlier year		-	-
Profit / (Loss) for the period from continuing operations		(1,61,295)	(18,26,711)
Profit / (Loss) from discontinued operations		-	-
Tax Expenses of discontinued operations		-	-
Profit / (Loss) from discontinued operations (After Tax)		-	-
Profit / (Loss) for the period		(1,61,295)	(18,26,711)
Other Comprehensive Income / Loss		-	-
A. (1) Items that will not be reclassified to Profit or Loss		-	-
a) Remeasurements of the defined benefit Liabilities / Assest		-	-
b) Equity Instruments through other comprehensive Income		-	-
(2) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
B. Items that may be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(1,61,295)	(18,26,711)
Earnings per Equity Share (for continuing operation)			
1. Basic		(0.006)	(2.18)
2. Diluted		(0.006)	(2.18)
Earnings per Equity Share (for discontinued operation)			
1. Basic		-	-
2. Diluted		-	-
Earnings per Equity Share (for discontinued and continuing operation)			
1. Basic		(0.006)	(2.18)
2. Diluted		(0.006)	(2.18)

Vide our Report of Even Date
For **M. GANGADARAN & CO**
Firm Regn.No.0881S
Chartered Accountants

MANOJ KUMAR TIBREWAL
Managing Director

Place : Coimbatore
Date : 29.06.2020

CA. M. GANGADARAN
Membership No:024949
32

MOHANLAL TIBREWAL
Executive Director

STATEMENT OF CHANGES IN EQUITY For the year ended 31st March, 2020
EQUITY SHARE CAPITAL

PARTICULARS	NOTE	AMOUNT (Rs)
Balance as at 1st April 2017	10	1,06,72,73,170
Changes in Equity Share Capital during the year	NIL	NIL
Balance as at 31st March 2018	10	1,06,72,73,170
Changes in Equity Share Capital during the year	NIL	NIL
Balance as at 31st March 2019	10	1,06,72,73,170

II. OTHER EQUITY

PARTICULARS	Reserve & Surplus						Total Rs.
	NOTE	Capital Reserve	General Reserve	Share Warrant Forfeited	Securities Premium Reserve		
Balance as at 1st April 2018		1,54,74,119	(3,92,37,79,499)	80,00,000	48,29,26,830	(3,41,73,78,550)	
Profit / Loss for the period		0	(18,26,711)	0	0	(18,26,711)	
Other Comprehensive Income	11	0	0	0	0	0	
MAT Refund Reversed		0	(49,61,696)	0	0	(49,61,696)	
Dividends Paid		0	0	0	0	0	
Dividend Distribution Tax		0	0	0	0	0	
Transfer to General Reserve		0	0	0	0	0	
Balance as at 31st March 2019		1,54,74,119	(3,93,05,67,906)	80,00,000	48,29,26,830	(3,42,41,66,957)	
Profit / Loss for the period	11	0	(1,61,295)	0	0	(1,61,295)	
Other Comprehensive Income		0	0	0	0	0	
Dividends Paid		0	0	0	0	0	
Dividend Distribution Tax		0	0	0	0	0	
Transfer to General Reserve		0	0	0	0	0	
Balance as at 31st March 2020	11	1,54,74,119	(3,93,07,29,201)	80,00,000	48,29,26,830	(3,42,43,28,252)	

NOTE : 3 PROPERTY, PLANT & EQUIPMENT

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

S. No.	Asset Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
		As at 01.04.2019	Addition	Deletion / Adjustments	As at 31.03.2020	As at 01.04.2019	During the year	Deletions	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020
1	Vehicles	2,57,898	-	-	2,57,898	10,887	3,629	-	14,516	2,47,011	2,43,382
	Total	2,57,898	-	-	2,57,898	10,887	3,629	-	14,516	2,47,011	2,43,382

The changes in the carrying value of property, plant and equipment for the Year Ended 31st March, 2019 are as follows :

S. No.	Asset Description	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount			
		Demand cost as at 01.04.2018	Addition	Deletion / Adjustments	As at 31.03.2019	As at 01.04.2018	During the year	Deletions	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
1	Vehicles	2,57,898	-	-	2,57,898	7,258	3,629	6,023	10,887	2,50,640	2,47,011
	Total	2,57,898	-	5,29,085	2,57,898	7,258	3,629	6,023	10,887	2,50,640	2,47,011

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2020**FINANCIAL ASSETS****4. INVESTMENTS**

PARTICULARS	As at 31st March 2020	As at 31st March 2019
UNQUOTED		
Preference Shares (1,50,00,000 6% Redeemable cumulative preference shares of Rs.10/- each at par M/s. Jagannath Textile Co. Ltd.)	15,00,00,000	15,00,00,000
Total	15,00,00,000	15,00,00,000

5. OTHER NON CURRENT ASSETS

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Long Term Trade Receivables (Including Trade Receivables on Deferred Credit Terms)	-	-
MAT Credit Receivables	-	-
Others	90,30,895	87,27,875
Total	90,30,895	87,27,875

CURRENT ASSETS**6. INVESTMENTS**

PARTICULARS	As at 31st March 2020	As at 31st March 2019
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
Total	52,000	52,000

7. CASH AND CASH EQUIVALENTS

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Cash in hand	32,121	2,55,297
Balances with Banks	51,212	1,66,982
Total	83,333	4,22,279

8. OTHER BANK BALANCE

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Bank Deposits (Deposits with Original Maturity more than 12 Months)	7,500	7,500
Total	7,500	7,500

9. OTHERS CURRENT ASSETS

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Advance to others	-	-
Other Receivable	14,103	9,428
Total	14,103	9,428

10. EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Authorised Share Capital		
6,00,00,000 Equity Shares of Rs.5/- each	30,00,00,000	30,00,00,000
92,00,000 6.5% Cumulative Preference Shares of Rs.100/- each	92,00,00,000	92,00,00,000
	1,22,00,00,000	1,22,00,00,000
Issued Capital		
3,26,14,634 Equity Shares of Rs.5 each (Of the above 96,00,000 shares of Rs.5/- each fully capitalisation of reserves)	16,30,73,170	16,30,73,170
Preference Share Capital		
90,42,000 6.5% Cumulative Redeemable Preference Shares of Rs.100/- each issued at part for consideration other than cash (of this 1/3rd will be redeemed on 31.03.2016, another 1/3rd will be Redeemed on 31.03.2017 and Final 1/3 will be redeemed on 31.03.2018)	90,42,00,000	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	16,30,73,170
90,42,000 6.5% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid	90,42,00,000	90,42,00,000
	1,06,72,73,170	1,06,72,73,170
Paid up Share Capital	1,06,72,73,170	1,06,72,73,170

11. OTHER EQUITY

PARTICULARS	As at 31st March 2020	As at 31st March 2019
a. GENERAL RESERVE		
Opening Balance	(3,93,05,67,906)	(3,92,37,79,499)
Prior Year Taxes	-	(49,61,696)
MAT Refund Reversed	-	-
Profit / (Loss) for the year	(1,61,295)	18,26,711
Closing Balance	(3,93,07,29,201)	(3,93,05,67,906)
b. CAPITAL RESERVE		
Opening Balance	1,54,74,119	1,54,74,119
Less : Transfer to Profit & Loss A/c	-	-
Closing Balance	1,54,74,119	1,54,74,119
c. SHARE WARRANT FORFEITED		
Balance as per last account	80,00,000	80,00,000
	80,00,000	80,00,000
d. SHARE PREMIUM		
As per Last year Balance Sheet	48,29,26,830	48,29,26,830
	48,29,26,830	48,29,26,830
OTHER EQUITY = (a+b+c+d)	(3,42,43,28,252)	(3,42,41,66,957)

12. OTHER FINANCIAL LIABILITIES

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Other Payables	5,21,10,485	4,98,46,535
Total	5,21,10,485	4,98,46,535

13. OTHER NON CURRENT LIABILITIES

PARTICULARS	As at 31st March 2019	As at 31st March 2019
Others	5,55,00,000	5,55,00,000
Total	5,55,00,000	5,55,00,000

14. TRADE PAYABLES

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Sundry Creditors for Expenses	6,49,536	5,91,304
Total	6,49,536	5,91,304

15. OTHER FINANCIAL LIABILITIES

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Loan from Banks	2,40,46,84,989	2,40,46,84,989
Total	2,40,46,84,989	2,40,46,84,989

16. OTHER CURRENT LIABILITIES

PARTICULARS	As at 31st March 2019	As at 31st March 2019
Statutory Dues	12,670	6,889
Other Payables	35,28,615	57,30,163
Total	35,41,285	57,37,052

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2020**17. REVENUE FROM OPERATIONS**

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
Yarn Sales - Domestic	0	0
Cotton Waste & Garment Sales	0	0
Total	0	0

18. OTHER INCOMES

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
Interest Receipts	5,194	7,875
Misc. Income	0	7,40,790
Insurance Receipts	0	0
Professional & Consulting Charges	0	0
Written Off (2019-20)	22,00,000	0
Total	22,05,194	7,48,665

19. COST OF MATERIALS CONSUMED

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
Opening Stock of Raw-Materials	0	0
Opening Stock of Components	0	0
Opening Stock-in-Transit	0	0
Total	0	0
Purchases & Expenses	0	0
Closing Stock of Raw-Materials	0	0
Closing Stock of Components	0	0
Closing Stock-in-Transit	0	0
Total	0	0
Cost of Materials Consumed	0	0

20. CHANGE IN INVENTORIES

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
Opening Stock of Finished Goods	0	0
Opening Stock of Process Stock	0	0
Opening Stock of Salable Waste	0	0
Total - A	0	0
Closing Stock of Finished Goods	0	0
Closing Stock of Process Stock	0	0
Closing Stock of Salable Waste	0	0
Total - B	0	0
Change in Inventories (A - B)	0	0

21. EMPLOYEES BENEFIT EXPENSES

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
Salary & Bonus to Staff & Workers	1,53,888	3,18,162
Contribution to Provident Fund	-	0
Employees welfare expenses	-	728
Managing/Whole Time Director Remuneration	-	0
Total	1,53,888	3,18,890

22. DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
Depreciation of Property, Plant and Equipment	3,629	3,629
Total	3,629	3,629

23. OTHER EXPENSES

PARTICULARS	Year ended 31.03.2020	Year ended 31.03.2019
Brokerage & Inspection Charges	-	-
Power and Fuel	1,794	1,407
Insurance	4,319	5,360
Sitting Fee to Directors	1,18,000	71,000
Travelling Expenses	91,588	72,408
Postage, Courier and Telephone	1,03,313	1,29,550
Rent	84,000	56,000
Audit Fees	75,000	80,000
Legal and Professional charges	12,64,035	4,12,482
Rates and Taxes and Licence Fees	2,98,621	12,12,862
Printing and Stationery	75,552	1,05,274
General Expenses	8,350	21,082
Statutory Expenses	84,260	84,420
Bank Charges	140	1,012
Total	22,08,972	22,52,857

CHIEF EXECUTIVE OFFICER CERTIFICATE

To
The Board of Directors
Gangotri Textiles Limited, Coimbatore

Annual confirmation pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

As required by Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we certify that

1. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2020 and that to the best of our knowledge and belief
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable Laws and Regulations
2. There are , to the best of our knowledge and belief , no transaction entered into by the company during the year which are fraudulent , illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evautaed the effectiveness of internal control systems of the company pertaining to 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 tahe to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee
 - a) significant changes, if any, in internal control over financial reporting during the year.
 - b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the Notes to Financial Statements and
 - c) that there were no instances of fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant roll in the Company's Internal Control System over financial reporting.

Coimbatore
29.6.2020

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

24. CONTINGENT LIABILITIES NOT PROVIDED FOR IN THE ACCOUNTS.

- 1) The Director General of Foreign Trade, Coimbatore had levied penalty of Rs.55,66,632/- towards non-fulfillment of Export Obligation by the Company in respect of 45 EPCG Licenses. The Company has preferred an appeal before the appropriate Appellate Forum.
- 2) The Income Tax Department has preferred an appeal with a tax effect of Rs.5.85 lakhs before ITAT 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.
- 3) 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.
- 4) Subsequent to the CDR Package offered to the company the Lenders have initiated SARFAESI Act and sold the entire Assets of the Company. Now the Company has no assets and the manufacturing activities of the company have been totally suspended.
- 5) 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.
- 6) One claimant has attained a decree against the company for claim of Rs. 1.18 lakhs which is being disputed by the Company.
- 7) 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.
- 8) The Company has received notice for the payment of penalty u/s 271(1)(c) of the Income Tax Act, 1961 of Rs.730.00 Lakhs for the Asst.Year: 2012-13. The Appellate Tribunal also confirmed the penalty vide its order dated 26.05.2017. The Company has filed appeal against the order in Honorable High Court, Chennai and the matter is sub judice.

25. 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/-

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.

These Shares are mortgaged to Lenders.

26. TRANSACTION OF RELATED PARTIES (AS 18)**(In Rs.)**

PARTICULARS	Associates	Key Management Personal	Relative of Key Management Personal	Total (In Rs.)
	31.03.2020	31.03.2020	31.03.2020	31.03.2020
Finance	Nil	Nil	Nil	Nil
Salary	Nil	Nil	Nil	Nil
Managerial Remuneration	Nil	Nil	Nil	Nil

Name of related parties and description of relationship upto 31.03.2019

MANOJ KUMAR TIBREWAL - Managing Director
MOHANLAL TIBREWAL - Executive Director

Sri. Manoj Kumar Tibrewal	: Managing Director
Smt. Anitha Tibrewal	: Wife
Mr. Mayank Tibrewal	: Son
Mr. Umang Tibrewal	: Son

Key Management Personal

Sri. Mohanlal Tibrewal	: Executive Director
Smt. Lakshmi Devi Tibrewal	: Wife

27. EARNING PER SHARES (EPS)**Rs. In Lakhs**

PARTICULARS	2019 - 20	2018 - 19
Profit / Loss After Tax (Rs. in Lakhs)	(18.27)	(18.27)
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)	0	0
Basic and diluted after extraordinary items EPS (in Rupees)	0	0

28. Requirement under clause 32 of the Listing Agreement. Loan and advance in the nature of loans to Subsidiaries Firms, Associates and Companies in which Directors are interested in Rs. Nil (Previous Year Nil)

29. Audit Fees

Details	2019 - 18	2018 - 19
For Statutory Audit & Tax Audit	50,000	50,000
For Certification	30,000	30,000
For Cost Audit & Out of Pocket Expenses		
TOTAL	80,000	80,000

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. FIXED ASSETS

All the Assets except vehicles are taken over, sold, realized and adjusted against loan dues by the bank. During the year there is no transaction.

4. DEPRECIATION

Depreciation on fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II 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.

5. 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.

6. EMPLOYEE RETIREMENT BENEFITS

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

7. FOREIGN CURRENCY TRANSACTIONS

No such foreign currency transactions.

8. 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.

9. 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 become eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note issued by the institute of Chartered Accountant 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.

10. CONTINGENT LIABILITIES

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020
(in. Rs)

Particulars		31.03.2020		31.03.2019	
A	CASH FLOW FROM OPERATING ACTIVITY				
	Net Loss before tax and extraordinary items		(1,61,295)	3,629	(18,26,711)
	Adjustment for Depreciation	3,629			
	Profit/Loss on sale of assets	0			
	Dividend Receipt	(5,194)		(7,875)	
	Interest Receipt				
			(1,565)		(4,246)
	Operating profit before working capital changes		(1,62,860)		(18,30,957)
	Adjustment for:				
	Trade & other receipts	(4,675)		62,842	
	Inventories	-		-	
	Trade payable	58,232	53,557	(6,06,960)	(6,69,802)
	Cash generated from operation		(1,09,303)		(25,00,759)
	Direct taxes paid		0		0
	Cash flow before extraordinary items		(1,09,303)		(25,00,759)
	Extraordinary items		0		0
	Net cash from operation Total (A)		(1,09,303)		(25,00,759)
B	CASH FLOW FROM INVESTMENT ACTIVITIES				
	Purchase of fixed assets(less revaluation amount)				
	Sale of fixed assets		0		0
	Capital subsidy		0		0
	Miscellaneous Expenses written off		0		0
	Dividend Receipt		0		0
	Interest Receipt		5,194		7,875
	Long term Liabilities		(21,95,767)		0
	Long term Loans and advances / Non current assests		(3,03,020)		(3,95,194)
	Total (B)		(24,93,593)		(3,87,319)
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Proceeds/Repayment of borrowings Loan Taken		22,63,950		17,00,000
	Increase / Decrease in Equity - Share Capital / Premium		0		0
	Interest Receipt		0		0
	Repayment of Longterm Borrowings		0		0
	NET CASH FLOW FROM FINANCIAL ACTIVITIES (C)		22,63,950		17,00,000
D	NET INCREASE IN CASH AND CASH EQUIVALENTS(A-B+C)		(3,38,946)		(11,88,078)
E	CASH AND CASH EQUIVALENTS OPENING BALALNCE		4,29,779		16,17,857
	Cash and bank balances				
F	CASH AND CASH EQUIVALENTS CLOSING BALANCE		90,833		4,29,779
	Cash and bank balances				
			90,833		4,29,779

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

Coimbatore
29.6.2020

MOHANLAL TIBREWAL
 Executive Director