

36th
Annual Report
2024- 2025

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.in

CIN. L17115TZ1989PLC002491

BOARD OF DIRECTORS

Sri. MANOJ KUMAR TIBREWAL

DIN: 00806653
Managing Director

Sri.N.VENKATESAN

DIN: 07029257
Independent Director

SMT.M.V.SURYAPRABHA

DIN: 05210644
Independent Director

Sri. S.SIVASHANMUGAM

DIN: 08299022
Independent Director

BANKERS

STATE BANK OF INDIA

Stressed Asset Management Branch
Coimbatore

REGISTERED OFFICE

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

**REGISTRAR AND SHARE
TRANSFER AGENTS**

M/S MUFG INTIME INDIA PRIVATE LIMITED

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

AUDITORS

M/s.MOHANRAJ & SANKAR

Chartered Accountants

No. 987, Behind Selvam Building
Near H.P.Petrol Bunk, Thadagam Road
Coimbatore - 641 002
Firm Regn No : 007938S

(Since resigned w.e.f 14-5-2025)

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 36th Annual General Meeting of GANGOTRI TEXTILES LIMITED will be held on Friday, the 25th day of July, 2025 at 10.30 a.m through video conferencing (“VC”) / Other Audio Visual Means (“ODVM”) to transact the following business . The company will conduct the meeting from the Registered Office ie 25A, Venkatachalam, Co-operative Colony, R.S. Puram, Coimbatore – 641 002.

AGENDA

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors’ Report, Profit & Loss Account for the year ended 31st March, 2025 and the Balance Sheet as at that date and the Auditors’ Report there on.
- 2) To consider, 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 of the Companies Act, 2013 and Rules made thereunder, the casual vacancy of Auditors arising as a result of resignation of M/s.T.M.Mohanraj & Sankar , Chareterd Accountants , Coimbatore, the firm of Auditors appointed at the 35th Annual General Meeting held on 26.07.2024 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. M.Gangadaran & Co., Chartered Accountants, Coimbatore,(Membership No 200 / 24949) (Firm Regn No 0881S) for a period of five years from the conclusion of 36th Annual General Meeting to be held on 25-7-2025 who have given their written consent to function as such Auditors and have also provided the Company with the certificate pursuant to Section 139(1) of the Companies Act 2013 on a remuneration to be determined by the Board of Directors of the Company in addition to payments/reimbursement of travelling and other out of pocket expenses that may be actually incurred by them during the course of audit.”

Explanatory Statement under Section 102 of the Companies Act, 2013

The present Statutory Auditors of the Company viz, M/s.T.M.Mohanraj & Shankar,Chartered Accountant (Membership No 020626) was appointed as Statutory Auditors of the Company in the Board Meeting held on 24-6-2024 to fill the casual vacancy arised out of the resignation of M.s K.N.Samy & Co Chartered Accountant, the then Statutory Auditors of the Company. His appointment was placed before Shareholders in the 35th Annual General Meeting held on 26-7-2024 for ratification. Now, Mr T.M.Mohanraj has expressed his desire to resign from the Statutory Auditors of the Company due to his preoccupation with other professional assignments vide his letter of resignation dated 12-5-2025 addressed to the Board of Directors requested them to relieve him with effective from 14-5-2025.

The Company has identified M.Gangadharan & Co., Chartered Accountants, Coimbatore,(Membership No 200 / 24949) (Firm Regn No 0881S) to function as Statutory Auditors of the Company for a period of five years from the conclusion of 36th Annual General Meeting to be held on 25/7/2025 who have given their written consent to function as such Auditors and have also provided the Company with the certificate pursuant to Section 139(1) of the Companies Act 2013 on a remuneration to be determined by the Board of Directors of the Company Sri. M.Gangadharan was earlier appointed as Statutory Auditors of the Company for the period from 30-12-2015 to 12-10-2020. The Audit Committee of the Company have recommended and the Board of Directors have accepted the said recommendation of appointment of the Auditors whose name and address is given in the Resolution. All necessary legal formalities connected therewith have been taken care of.

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. The Ministry of Corporate Affairs vide its recent Circular No 09/2024 dated 19-9-2024, has allowed all companies whose AGMs are due in the year 2024 or 2025 to conduct their AGMs through VC or OAVAM on or before 30th September, 2025 . Accordingly, the forthcoming 36th AGM of the Company will be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL.
4. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM , physical presence of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM . Hence the Proxy Form and Attendance Slip are not attached to this Notice
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gangotritextiles.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
9. Institutional / Corporate Shareholders (other than Individuals/ HUF / NRI etc) are required to send a scanned copy (PDF / JPG format) of the Board Resolution authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The

said resolution / authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to bkcacbe@gmail.com

10. The Register of Members and Share Transfer Books of the company will remain closed from Saturday the 19th day of July, 2025 to Friday, the 25th day of July, 2025 (both the days inclusive) for the purpose of 36th Annual General Meeting.
11. 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.
12. 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.
13. 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.
14. Members are requested to make all correspondences in connection with the shares held by them by addressing letters directly to the company or its RTA namely M/s. MUFG INTIME INDIA PRIVATE LTD, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028
15. 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.
16. 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.
17. Since the AGM will be held through VC/OAVM the Route Map is not annexed to this Notice
18. 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 36th Annual General Meeting scheduled to be held on Friday, the 25th day of July, 2025 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.
19. Votes cast by Members who hold shares on the cut-off date viz Friday, the 18th day of July 2025 alone will be counted. The voting period begins at 9.00 am on Tuesday, the 22ND day of July, 2025 and ends on 5.00 pm on Thursday, the 24th day of July 2025.

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

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

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

20. The voting period begins at 9.00 am on Tuesday, the 22nd day of July, 2025 and ends on 5.00 pm on Thursday, the 24th day of July 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being Friday, the 18th day of July 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
21. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
22. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. -

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

23. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
25. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL DEPOSITORY	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on icon&New System Myeasi Tab 2) After successful log in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Provider so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com homepage. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL DEPOSITORY</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact Toll Free No 1800 2109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4486 7000 and 022-2499 7000:

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

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

The shareholders should log on to the e-voting website www.evotingindia.com.

25) Click on “Shareholders” module.

26) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

27) Next enter the Image Verification as displayed and Click on Login.

28) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

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

(ii) After entering these details appropriately, click on “SUBMIT” tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection

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

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded which will be made available to Scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mks.tibre@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 36th AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System , you can write an email to helpdesk.evoting@cdslindia.com or contact Toll Free No 1800 2109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call Toll Free No 1800 2109911.

Details of Director seeking Re-appointment at the ensuing 36th Annual General Meeting fixed on 25-7-2025 are given hereunder : NIL

By Order of the Board

For Gangotri Textiles Limited

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

Place : Coimbatore

Date : 23-5-2025

DIRECTORS' REPORT TO SHAREHOLDERS

Ladies and Gentlemen,

Your Directors present the 36th Annual Report of the Company along with the audited statement of accounts for the year ended 31st March 2025.

FINANCIAL RESULTS

Particulars	31-3-2025	31-3-2024
Sales Turnover	0	0
Profit / Loss before Interest, Depreciation and Tax	(7,12,964)	(7,49,552)
Less : Interest	0	0
Depreciation	3,629	0
Net Profit / Loss for the period	(7,09,335)	(7,49,552)

PERFORMANCE

During the year under review, the Company has effected zero Turnover. 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.

Since all the Units of the company have been sold by the Lenders, the company is no longer a going concern. Since there is no Revenue / Source of Income to the Company, the company has become financially sick. However, the company has incurred some expenditure towards compliance of Statutory formalities with Stock Exchanges and Registrar of Companies and others. These expenses are being met by borrowing funds from the Managing Director. Now he has exhausted all his funds.

The Company could not pay even the Annual Listing Fee to the Stock Exchanges since 2016-17. In view of non-payment of Annual Listing Fee, the trading of Equity Shares of the Company is suspended. The company also could not pay the fine levied by Stock Exchanges for non-compliance of Provisions of Regulation (6) and 17(1) of the LODR Regulations, 2015 due to non-availability of funds.

LEGAL

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

DIVIDEND

No dividend has been recommended for the Financial Year ended 31st March, 2025

FINANCE

The total outstanding dues to the consortium of Lenders as on 31-3-2025 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. The company has not paid listing fee to the above Exchange since the Financial Year 2016-17 onwards.

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.

COMPOSITION OF THE BOARD:

The company is not complying with the provision of Regulation 17(1) of the LODR Regulation, 2015 with respect to the composition of Board of Directors. The reason for the non-compliance is due the resignation of the Executive Director Sri. Mohanlal Tibrewal with effect from 25-1-2023 and the sudden death of the Nominee Director of the Lender Banks Sri. R.P.Joshua on 20-11-2023. The present strength of the Board has reduced from six to four as shown below.

NAME	DIN	CATEGORY
Sri. Manoj Kumar Tibrewal	00806653	Promoter --- Executive
Sri.N.Venkatesan	07029257	Independent--- Non-Executive
Sri.S.Sivashanmugam	08299022	Independent ---Non-Executive
Smt.M.V.Suryaprabha	05210644	Independent ---Non-Executive

The Company has received Notices from Stock Exchanges regarding non-compliance of the minimum number of Directors in the Board. Since , the Company is in the process of filing of Insolvency Petition before the Hon;ble Company Law Tribunal at Chennai, there is no response from anybody to become a Director in our Board.

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, 2025 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 non-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.

AUDIT COMMITTEE :

The Audit Committee of the Company was reconstituted with the following Directors as shown hereunder in the Board Meeting held on 29-1-2024 consequent to the death of the Nominee Director Sri. R.P. Joshua , who passed away on 25-11-2023

NAME	DIN	CATEGORY
Sri.N.Venkatesan Chairman	07029257	Independent ---Non-Executive
Sri.S.Sivashanmugam Member	08299022	Independent ---Non-Executive
Smt.M.V.Suryaprabha Member	05210644	Independent ---Non-Executive

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.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY.

The Nomination & Remuneration Committee of the Company has been reconstituted with the following Directors as shown hereunder in the Board Meeting held on 29-1-2024 consequent to the death of the Nominee Director Sri. R.P. Joshua , who passed away on 25-11-2023

NAME	DIN	CATEGORY
Sri.N.Venkatesan Chairman	07029257	Independent ---Non-Executive
Sri.S.Sivashanmugam Member	08299022	Independent ---Non-Executive
Smt.M.V.Suryaprabha Member	05210644	Independent ---Non-Executive

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

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. Sri. Mohanlal Tibrewal, an erstwhile Member has resigned with effect from 25-1-2023 . Consequently, the Stakeholder's Committee of the company was reconstituted as follows

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

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.

DECLARATION BY INDEPENDENT DIRECTORS

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

EXPLANATION & COMMENTS

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

PARTICULARS OF LOANS / GUARANTEE / INVESTMENTS

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

PARTICULARS OF CONTRACT WITH RELATED PARTY

The Lenders have sold the entire Assets of the company under the SARFAESI Act during the year 2015 and the company is not in function thereafter. Since the shares of the company are continued to be listed in NSE and BSE, the Statutory formalities are being complied by the company with respect to the LODR Regulations of SEBI. Therefore the company is not having any Related Party Transaction.

MATERIAL CHANGES

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

AUDITORS

a) Statutory Auditors

The present Statutory Auditors M/s.T.M.Mohanraj & Sankar , Chartered Accountants have submitted their resignation on 12.5.2025 due to his preoccupation with other professional assignments. To fill the vacancy arised due to their resignation, the Company has identified M.Gangadharan & Co., Chartered Accountants, Coimbatore,(Membership No 200 / 24949) (Firm Regn No 0881S) to function as Statutory Auditors of the Company for a period of five years from the conclusion of 36th Annual General Meeting to be held on 25/7/2025 who have given their written consent to function as such Auditors and have also provided the Company with the certificate pursuant to Section 139(1) of the Companies Act 2013 on a remuneration to be determined by the Board of Directors of the Company Sri. M.Gangadharan was earlier appointed as Statutory Auditors of the Company for the period from 30-12-2015 to 12-10-2020.

b) Cost Auditor

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

c) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Kokila Rani K.M. (Membership No. 10964 and CP No. 23922) , a Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2024-25.

COMPANY SECRETARY

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

VIGIL MECHANISM:

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.

INDUSTRIAL RELATIONS - Not Applicable

ENERGY CONSUMPTION - Not Applicable

TECHNOLOGY ABSORPTION - Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO - Not Applicable

EVALUATION OF BOARD'S PERFORMANCE

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

REGISTRAR AND SHARE TRANSFER AGENTS :

The Registrar & Share Transfer of the Company vide their e.mail dated 31-12-2024 has informed that Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the name of the Registrar and Share Transfer Agent of the Company M/S Link Intime India Private Ltd has been changed as “ MUFG Intime India Private Limited with effect from 31-12-2024.(CIN U67190MH1999PTC118368 The name and address of the Registrar & Share Transfer Agent of the company is given below/

M/s. MUFG INTIME INDIA PRIVATE LTD

“Surya” 35, Mayflower Avenue

Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641 006

Phone No : 0422 – 4958995 Fax No : 0422 – 2539835/836

Website : <https://in.mpms.mufg.com/> E-mail : coimbatore@in.mpms.mufg.com

Re-classification of Promoter Associates:

Sri. Mayank Tibrewal and Sri. Umang Tibrewal (Sons of the Managing Director Sri.Manoj Kumar Tibrewal holding 2,07,000 Equity Shares (0.635 %) and 1,94,000 Equity Shares (0.595%) respectively are hitherto classified under the group “Promoter & Promoter Associates .They are not directly or indirectly exercise control over the affairs of the company and they are no longer desirous of being classified as Promoter Group. They have vide their letter dated 21-6-2024 addressed to the Board of Directors requested to reclassify them from the Promoter Group into Public in terms of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further,consequent to the death of the erstwhile Executive Director (holding 2,000 Equity Shares (0.006%) , his name shall also be removed from the list of Promoter & Promoter Group.

Their request letters were placed before the Board of the Directors in their meeting held on 24-6-2024. The Board of Directors after considering the merits of their request have recommended the relevant Special Resolution for the approval of the Shareholders in the 35th Annual General Meeting of the company held on 26-7-2024. The majority of the Shareholders attended the said Annual General Meeting have approved the Special Resolution

After re-classification, the shareholding pattern of Promoter and Promoter Group of the company is as follows.

S.N	Demat Id	Name	No of shares held	Percentage to the Paid-up Capital
1	IN30017510669440	Sri. Manoj Kumar Tibrewala	1,71,200	0.525
2	IN30017510349562	Sri. Manoj Kumar Tibrewal	21,92,596	6.723
3	IN30017510348885	Smt. Anita Tibrewal	52,33,661	16.047
		TOTAL	75,97,457	23.295

Corporate Insolvency Resolution Process: (Insolvency Petition)

The company has filed Corporate Insolvency Resolution Process (Insolvency Petition) before the Hon’ble National Company Law Tribunal, Chennai on 20-11-2024 vide IBBI Ref No IAAA -1124-006501 dated 20-11-2024. The process has been approved by the Board of Directors in their meeting held on 29.1.2024 and in the Extraordinary General Meeting of the company held on 15-02-2024 , approved by the majority of the share holders.. The Chairman request the Directors to take note of the above and record.

GENERAL : Does not arise.

MATTERS AS MAY BE PRESCRIBED

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

ACKNOWLEDGEMENT

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

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

**MANOJ KUMAR TIBREWAL
Managing Director**

**Place : Coimbatore
Date : 23-05-2025**

**N.VENKATESAN
Director**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

During the year under review, the company has effected zero turnover. During the year, the Company has filed of Insolvency Petition before the Hon'ble National Company Law Tribunal file on 20.11.2024 vide IBBI reference: IAAA-1124-006501 at Chennai. In this connection, the Board of Directors in their meeting held on 8-11-2023 have authorized Sri, Manoj Kumar Tibrewal, Managing Director to initiate Corporate Insolvency Resolution Process under Section 10 of the Insolvency & Bankruptcy Code, 2016 and thereafter necessary approval was obtained from the Shareholders in the Extraordinary General Meeting held on 15-12-2023. The Board of Directors are hoping to receive the Order fro Insolvency from the Hon'ble National Company Law Tribunal, Chennai and the earliest.

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 31-3-2025 including interest accrued but not paid. The company has no assets on hand. to sell and make the payment for the balance loan amount.

FINANCIAL PERFORMANCE AND ANALYSIS

Particulars	2024 -25	2023 -24	Change Increase (+) Decrease(-)	Percentage
Turnover	-	-	-	-
Other Income	-	-	-	-
Gross Revenue	-	-	-	-
Profit before Exceptional Items and Tax	-7,12,964	-7,45,923	-32,959	--0.044
Exceptional Items	-	-	-	-
Interest	-	-	-	-
Profit before Tax	-7,12,964	-7,45,923	-32,959	--0.044
Depreciation	-3629	-3629	0	0
Tax relating to earlier years	-	-	-	-
Net Profit /Loss for the period	-7,12,964	-7,45,923	-32,959	--0.044

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 has initiated filing of Insolvency Petition before the Hon'bel National Company Law Tribunal..

FINANCE

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

OPPORTUNITIES AND THREAT

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

S.No	Demand Received from	Amount in Rs.	Reason
1	Joint Director General of Foreign Trade, Coimbatore	55,90,28,760	Non-fulfillment of Export Obligation in respect of 45 Licenses issued to the company.
2	Assistant Commissioner of Customs, Chennai	1,53,77,000	Non-fulfillment of Export Obligation in respect of 6 censes issued to the company.
3	<p>Assistant Commissioner of Income Tax, Corporate Circle -2.</p> <p>The Commissioner of Income Tax, Appeal has vide his Order dated 28-9-2016 upheld the Penalty.</p> <p>Against this, the Company has preferred Appeal before the Tribunal, Chennai. The Tribunal has dismissed the Appeal vide its Order dated 26-5-2017.</p> <p>The Company has preferred an Appeal before the Hon'ble Madras High Court and the matter is sub-judice.</p> <p>The High Court of Judicature at Madras vide its Order dated 25-8-2020 dismissed the Appeal. Against this, the Company has preferred an Appeal in the Hon'ble Supreme Court of India, New Delhi. The Supreme Court of India has also dismissed the appeal and liability is determined. Against this, the company is considering to file Review Petition before the Hon'ble Supreme Court of India, New Delhi.</p> <p>The Asst. Commissioner, Corporate Circle-2, Coimbatore has also filed a Criminal Case against the company in the Coimbatore Court as punishment for non payment of demand for Rs 7,30,48,153.</p> <p>The matter is sub-judice.</p>	7,30,48,152	Penalty levied u/s Section 271(1) (c) of the Income Tax relating to the Assessment Year 2012-13.
4	Deputy Commissioner of Income Tax, TDS Circle	45,69,649	TDS Default

S.No	Demand Received from	Amount in Rs.	Reason
5	The Assistant Commissioner of Commercial Taxes, Mettupalayam Road Circle, Coimbatore	20,06,535	Short levy of AST for the Assessment year 1999-2000
6	Income Tax Department	5,85,000	The Department have preferred Appeal before I.T.A.T , Chennai against the order of C.I.T Appeal relating to the Assessment Year 2004-05
7	Income Tax Department	1,25,000	The Department have filed an Appeal before the Hon'ble High Court , Chennai against Company's stand regarding sec 80 (1A)
8	Maharashtra Sales Tax Department	32,46,000	Issues representing reversal of Input Vat Credit relating to the Assessment Year 2005-06 and 2006-07
9	M/s Think Capital;	93,86,000	Winding up petition filed by them for non-compliance of certain commitments.
10	M/s Vijay Fabrics	1,18,000	M/s Vijay Fabrics , Erode have obtained Decree against the company and filed Execution Petition before the Sub-Court, Perundurai
11	National Stock Exchange of India Limited, Mumbai	34,73,073	Due to belated submission of un-audited Financial Results for the quarter ended 30-9-2015. The Appellate Authority have confirmed the penalty of Rs 34,73,073.
12	National Stock Exchange of India Limited, Mumbai	8,03,073	Due to belated submission of financial results under Reg 33 relating to the year ended 31-3-2015. The Appellate Authority have confirmed the penalty at 6,68,073.
13	National Stock Exchange of India Limited, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
14	Bombay Stock Exchange Ltd, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
15	National Stock Exchange of India Limited, Mumbai	25,35,800	Arrears of Annual Listing Fee due from the Financial Year 2016-17 to 2024-24
16	Bombay Stock Exchange Ltd, Mumbai	9,18,210	Arrears of Annual Listing Fee

S.No	Demand Received from	Amount in Rs.	Reason
17	National Stock Exchange of India Limited, Mumbai	1,08,560	Non-appointment of qualified Company Secretary
18	National Stock Exchange of India Limited, Mumbai	6,51,360	Fine levied for non-compliance of composition of Board of Directors and non-appointment of qualifying Company Secretary

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY.

The Statutory Auditors of the Company audit the adequacy and the effectiveness of the internal controls prescribed by the Management and wherever necessary suggests improvements.

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

INDUSTRIAL RELATIONS

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

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

**MANOJ KUMAR TIBREWAL
Managing Director**

**Place : Coimbatore
Date : 23-05-2025**

**N.VENKATESAN
Director**

CORPORATE GOVERNANCE REPORT

Companies policies on the Corporate Governance under the due compliance report on specific areas, where applicable for the year 2024-25 are given here under, classified under broad heads.

1. Company's Philosophy on Corporate Governance :

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

2. Board of Directors :

The Board of Directors, on the date of this report is comprised of four members, out of which three 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 Directoship Held	No of other Board Committees of which he is a Member	No of other Board Committees of which he is a Chairman
Sri. Manoj Kumar Tibrewal	Managing Director Executive	NIL	NIL	NIL
Sri.N.Venkatesan	Independent Director Non Executive	1	NIL	NIL
Smt. M.V.Suryaprabha	Independent Director (Woman Director) Non Executive	NIL	NIL	NIL
Sri.S.Sivashanmugam	Independent Director Non Executive	NIL	NIL	NIL

The composition of Board of Directors is not in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The strength of the Board os only four consequent to the resignation of the Execitive Director Sri Mohanlal Tibrewal on 25-1-2023 on health condition and the death of the Nominee Director Sri.R.P.Joshua on 25-11-2023.

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

Name of the Director	Remuneration paid during the Year 2024-25 (Rs)	Sitting Fees for Attending meetings of the Board and / or Committee thereof (Rs)
Sri. Manoj Kumar Tibrewal	Not paid	Nil
Sri. N.Venkatesan	NIL	6,000
Smt.M.VSuryaprabha	NIL	5,000
Sri.S.Sivashanmugam	NIL	5,000

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

Meetings of the Board of Directors were held during the year ended 31-3-2025 on the following dates.

1)29th May ,2024 (2) 24th June 2024 (3) 25th July,2024 (4) 9th November, , 2024 (5) 28th January, 2025

ii.Attendance recorded of each of the Directors at the Board Meeting during the year ended 31st March, 2025 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	5	Yes
Sri. N.Venkatesan	5	Yes
Smt. M.V.Suryaprabha	5	No
Sri. S.Sivashanmugam	5	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. Consequent to the death of the Nominee Director, Sri.R.P.Joshua on 25-11-2023 ,the Audit Committee of the company has been reconstituted with effect from 29-1-2024 . Now the Audit Committee of the company consists of the following Members.

1. Sri.R.Venkatesan -- Chairman (Independent Director)
2. Sri. S.Sivashanmugam -- Member (Independent Director)
3. Smt. M.V.Suryaprabha -- Member (Independent Director)

The Audit Committee meetings were held on the following dates:

1)29th May ,2024 (2) 24th June 2024 (3) 25th July,2024 (4) 9th November, , 2024 (5) 28th January, 2025

2). Attendance of the Audit Committee Meeting held during the financial year ended 31st March, 2025.

Name of the Member	No of Meetings Attended
--------------------	-------------------------

Sri. N.Venkatesan	5
Smt .Suryaprabha	5
Sri.S.Sivashanmugam	5

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

Consequent to the death of the Nominee Director, Sri.R.P.Joshua on 25-11-2023 ,the Nomination & Remuneration Committee of the company has been reconstituted with effect from 29-1-2024 . Now the Nomination & Remuneration Committee of the company consists of the following Members.

1. Sri. N.Venkatesan -- Chairman (Independent Director)
2. Sri.S.Sivashanmugam -- Member (Independent Director)
3. Smt.. M.V.Suryaprabha -- Member (Independent Director)

5. Stakeholders' Relationship Committee :

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

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

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

The Stakeholders' Relationship Committee meeting was held on 23.5.2025 and reviewed the complaints received from the Investors during the financial year ended 31st March, 2025.

During the financial year ended 31st March, 2025, the company has not received any- complaint from the Investor's and as on 31st March, 2025 no complaints / queries were there pending reply. The share transfer applications are normally completed within a period of 15 days

Details of Director seeking appointment / re-appointment at the ensuing 36th Annual General Meeting fixed on 25.07.2025 are given hereunder :: NIL

6. Board Procedure :

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

All the Directors, who are on the various committees are within the permissible limits as given in the Listing Agreement. The Directors concerned also intimate from time to time about their membership in the various committees in other companies.

7. Compliance Certificate

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

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

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

AGM NO	DAY	DATE	TIME	VENUE
33	Thursday	30-6-2022	10.30 am	Registered Office 25A, Venkatachalam Co-operative Colony R.S.Puram, Coimbatore – 641 002 (Through Vedio Conferencing)
34	Friday	27-7-2023	10.30 am	Registered Office 25A, Venkatachalam Co-operative Colony R.S.Puram, Coimbatore – 641 002 (Through Vedio Conferencing)
35	Friday	26-7-2024	10.30 am	Registered Office 25A, Venkatachalam Co-operative Colony R.S.Puram, Coimbatore – 641 002 (Through Vedio Conferencing)

In the 35th Annual General Meeting held on 26-7-2024, no Special Resolutions was proposed to be passed

9. Disclosures :

- i) The transactions with Related Parties form part of the financial statements circulated to all the members in conformity with the necessary accounting standards to be followed by the Company. There has been no transaction with Related Parties during the Financial Year 2024-25
- ii) The Company has filed an Appeal before the Securities Appellate Tribunal , Mumbai against the levy of Penalty by M/s National Stock Exchange of India, Mumbai to the extent of Rs 44,53,073 / towards belated filing of un-audited Financial Results for the quarter ended 30th September, 2015 and a sum of Rs 16,48,073 / towards belated filing of audited Financial Results for the year ended 31st , March, 2017

The Securities Appellate Tribunal , Mumbai vide its Order dated 29-8-2019 has partly allowed the Appeal and confirming the penalty amount of Rs 34,73,073 and Rs 6,68,073 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.

- iii) M/s. National Stock Exchange has levied fine to the extent of Rs 6,51,360,/ vide their Notice Ref NSE / LIST –SOP/COMB/FINES/1340 dated 21-11-2024 towards non-compliance of Reg 17(1) [Composition of Board of Directors] and for Reg (6) [Appointment of qualified Company Secretary] . The Company vide its letter dated 26-11-2024 has replied that the company is in search of a qualified Company Secretary and Directors constantly and there has been no response for both in view of the financial sickness of the company.

Since the entire Assets of the Company have been sold by the Lenders, there is no source of Income / Revenue to the Company. Therefore, the Company has not paid the above said penalty of Rs 34,73,073 , Rs 6,68,073 and Rs 6,51,360 to M/s. National Stock Exchange of India Ltd, Mumbai

10. Means of Communications

- i) Quarterly Results will be published in Trinity Mirror (English) and in Makkal Kural (Tamil)
- ii) Any website where displayed : www.gangotritextiles.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 Friday, the 25th July, 2025 (36th AGM)(Through Video conferencing)

Day : Friday Date : 25-7-2025 Time : 10.30 A.M
 Venue : Registered Office, 25A, Venkatachalm co-operative Colony. R.S.Puram
 Coimbatore - 641 002

b) Financial Calendar Year 2024-2025 :

First quarterly Financial Results : On or before 15-08-2025
 Second quarterly Financial Results : On or before 15-11-2025
 Third quarterly Financial Results : On or before 15-02-2026
 Audited Financial Results for the year : On or before 30-05-2026
 ended 31-3-26

c) Dates of Book Closure : From: 19-7-2025 To : 25-7-2025 (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 31-3-2025.

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

The Company has not paid the Annual Listing Fee to the above Stock Exchanges since the Financial Year 2016-17 since the Company is not a going concern

f)Market Price Data :

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

13. Registrar and Share Transfer Agents :

The Registrar & Share Transfer of the Company vide their e.mail dated 31-12-2024 has informed that Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, the name of the Registrar and Share Transfer Agent of the Company M/S Link Intime India Private Ltd has been changed as “ MUFG Intime India Private Limited with effect from 31-12-2024.(CIN U67190MH1999PTC118368 The name and address of the Registrar & Share Transfer Agent of the company is given below/

M/s. MUFG INTIME INDIA PRIVATE LTD
 “Surya” 35, Mayflower Avenue
 Behind Senthil Nagar
 Sowripalayam Road
 Coimbatore – 641 006
 Phone No : 0422 – 4958995
 Fax No : 0422 – 2539835/836
 Website : <https://in.mpms.mufg.com/>
 E-mail : coimbatore@in.mpms.mufg.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 31-3-2025)

No of Shares	No of Shareholders	Percentage	No of Shares	Percentage
1 - 5000	7842	70.1745	15,55,848	4.77
5001 - 10000	1575	14.0940	13,54,844	4.15
10001 - 20000	842	7.5347	13,27,171	4.07
20001 - 30000	281	2.5145	7,21,370	2.21
30001 - 40000	157	1.4049	5,68,297	1.74
40001 - 50000	139	1.2438	6,59,254	2.02
50001 - 100000	197	1.7629	14,66,026	4.49
100001 and above	142	1.2707	2,49,61,824	76.54
Total	11,175	100.0000	3,26,14,634	100.00

Category	No of Shares held	No of Shareholders	Percentage
Directors	23,65,796	3	7.2538
Relatives of Director	56,34,661	3	17.2765
Mutual Funds	1,600	1	0.0049
Banks	12,37,500	2	3.7943
Bodies Corporate	20,74,583	72	6.3609
NRI (Non Repatriable)	56,780	43	0.1741
NRI -Indians	39,657	33	0.1216
Insurance Companies	9,73,219	1	2.9840
Trust	1,300	2	0.0040
Clearing Members	3086	3	0.0095
General Public	1,91,17,271	10,819	58.6156
Hindu Undivided Family	11,08,390	192	3.3984
TOTAL	3,26,14,634	11,175	100.00

16. Dematerialisation of Equity Shares :

As on 31-3-2025 1,84,38,077 shares representing 56.533 % percentage of the total paid up capital of the Company is held in dematerialized form with NSDL , and 1,37,72,381 shares representing 42.228 % percentage of the total paid up capital of the Company is held in dematerialized form with .

17. Plant Location

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

18. Address for correspondence : (Registered Office)

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

19. Other disclosures

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

b) A certificate about the disqualification of Directors obtained from the Company Secretary in

practice is annexed to this Report.

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

d) During the year 2024-25, no complaint was received by the Committee. As such there are no complaints pending at the end of the Financial Year.

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

20. Re-classification of Promoter Associates:

Sri. Mayank Tibrewal and Sri. Umang Tibrewal (Sons of the Managing Director Sri. Manoj Kumar Tibrewal holding 2,07,000 Equity Shares (0.635 %) and 1,94,000 Equity Shares (0.595%) respectively are hitherto classified under the group “Promoter & Promoter Associates .They are not directly or indirectly exercise control over the affairs of the company and they are no longer desirous of being classified as Promoter Group. They have vide their letter dated 21-6-2024 addressed to the Board of Directors requested to reclassify them from the Promoter Group into Public in terms of Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.. Further, consequent to the death of the erstwhile Executive Director (holding 2,000 Equity Shares (0.006%) , his name shall also be removed from the list of Promoter & Promoter Group.

Their request letters were placed before the Board of the Directors in their meeting held on 24-6-2024. The Board of Directors after considering the merits of their request have recommended the relevant Special Resolution for the approval of the Shareholders in the 35th Annual General Meeting of the company held on 26-7-2024. The majority of the Shareholders attended the said Annual General Meeting have approved the Special Resolution

After re-classification, the shareholding pattern of Promoter and Promoter Group of the company is as follows.

S.N	Demat Id	Name	No of shares	Percentage to the held Paid-up Capital
1	IN30017510669440	Sri. Manoj Kumar Tibrewala	1,71,200	0.525
2	IN30017510349562	Sri. Manoj Kumar Tibrewal	21,92,596	6.723
3	IN30017510348885	Smt. Anita Tibrewal	52,33,661	16.047
		TOTAL	75,97,457	23.295

21. Corporate Insolvency Resolution Process: (Insolvency Petition)

The company has filed Corporate Insolvency Resolution Process (Insolvency Petition) before the Hon'ble National Company Law Tribunal, Chennai on 20-11-2024 vide IBBI Ref No IAAA -1124-006501 dated 20-11-2024. The process has been approved by the Board of Directors in their meeting held on 29.1.2024 and in the Extraordinary General Meeting of the company held on 15-02-2024 , approved by the majority of the share holders.

22. 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 2024-25.

COIMBATORE
23-5-2025

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

23. CEO / CFO Certificate

We certify that

a) We have reviewed financial statements and cash flow statements for the year ended 31st March, 2025 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
23-5-2025

For GANGOTRI TEXTILES LIMITED
MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

The above Corporate Governance Report has been placed before the Board of Directors at their meeting held on 23-5-2025 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, 2025, 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, 2025, 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
23/05/2025

For. Mohanraj & Sankar
Chartered Accountants

T.M.Mohanraj
Firm RegnNo :007938S
Membership No : 020626

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

To

The Members of
GANGOTRI TEXTILES LIMITED
 (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, 2025 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 the Director	DIN	Date of Appointment	Date of Cessation
1.	MANOJ KUMAR TIBREWALA	00806653	02/07/1992	continuing
2.	SURYAPRABHA M V	05210644	12/11/2014	continuing
3.	VENKATESAN N	07029257	12/11/2014	continuing
4.	SUBBIAN SIVASHANMUGAM	08299022	11/12/2018	Continuing

*The Company has passed a resolution in Board Meeting held on 31/01/2019 for removal of Mr. R. Elango, Nominee Director of M/s United Bank of India due to absenting himself from 28/05/2015 to till date. The management has informed that Form Dir-11 has been filed and Dir-12 for resignation has not been filed with MCA PORTAL

Consequent to the resignation of the Whole time director Mr. Mohanlal Tibrewal on 25/01/2023 and the death of the Nominee director Mr. R.P Joshua on 25/11/2023 the strength of the board has reduced to four members Comprising of one Promoter Director (Executive), three Independent Directors (Non-Executive) and Composition of Board of Directors is not as per 17(1) of SEBI LODR Regulation 2015 and None of the Independent Directors have registered themselves with Independent Directors Data bank till date.

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

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

Observation: The Company has filed insolvency petition before the National Company Law Tribunal (NCLT) at Chennai and the matter is subjudice.

Name: V.M. Vennila
Practising Company Secretary
Membership No: 6740
C. P. No: 7425
UDIN: F006740G000307744

Place: Coimbatore
 Date: 09/05/2025

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2025

(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 31-03-2024 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 31-03-2024 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; Not applicable to the Listed entity during the year under review
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not applicable to the Listed entity during the year under review
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; to the extent applicable to the company.
 - (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; Not applicable to the Listed entity during the year under review.
 - (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, 2018; Not applicable to the Listed entity during the year under review.
 - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure

Requirement) Regulations, 2015, to the extent applicable to the company

(vi) The other Industry specific laws that are applicable to the company are as follows since the company is not a going concern, only the following acts are applicable

- a. Income Tax Act, 1961
- b. The Sales Tax Act, 1956
- c. Factories Act, 1948
- d. SARFAESI Act 2002
- e. Goods and Service Tax Act, 2017
- f. Customs Act, 1962
- g. Insolvency and Bankruptcy code, 2016
- h. All other laws applicable to the Company

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

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

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

1. Listing fee not paid from the Financial Year 2016-17 to 2024-25 for BSE. It had levied interest along with payment of Listing fee in this regard. BSE had intimated, if ALF is not paid before the cut off period of 28/10/2020, the exchange will proceed with compulsory delist of equity shares directing the promoters to acquire the Equity shares under SEBI (Delisting of Equity Shares) Regulation 2009- The Company had replied due to financial crisis the promoters are not in a position to acquire equity shares held by the public and not in a position to pay the arrear ALF.
2. Listing fee not paid from the Financial Year 2016-17 to 2024-25 for NSE. It had levied interest along with payment of Listing fee in

this regard. The Company is yet to pay the amount.

3. BSE vide their Notice SEBI/HO/CFD/POD2/ CIR/P/2023/120 dated 21-11-2024 has levied a penalty of Rs.4,60,000, including 18% GST of Rs.82,800, making the total fine payable Rs.5,42,800 for Non-Compliance regarding Composition of Board of Directors for the quarter ended 30/09/2024 under the Regulation 17(1) of SEBI (LODR) Regulations 2015 and NSE vide their Notice NSE/LIST-SOP/COMB/FINES/1340 dated 21-11-2024 has levied a penalty of Rs.4,60,000, including 18% GST of Rs.82,800, making the total fine payable Rs.5,42,800 for Non-Compliance regarding Composition of Board of Directors for the quarter ended 30/09/2024 under the Regulation 17(1) of SEBI (LODR) Regulations 2015 The Management vide their letter dated 26/11/2024 states that the Company is unable to identify a Director and Comply with Regulation 17(1) and requested the exchange to waive the fine amount.
4. NSE vide their Notice No.NSE/LIST SOP/ COMB/FINES/0578 dated 22-05-2024 has levied a penalty of Rs.1,75,000 including 18% GST of Rs.31,500, making the total fine payable Rs.2,06,500 for Non compliance of composition of Board of Directors for the quarter ended 31/03/2024 under the regulation 17(1) of SEBI (LODR) Regulations 2015. The Management has sent a reply letter dated 24/05/2024 requested the exchange to waive the fine amount.
5. NSE vide their Notice No.NSE/LIST SOP/ COMB/FINES/0578 dated 22-05-2024 has informed that the trading of securities in NSE would be suspended with effect from 20/02/2025 due to the non-LODR Regulation, 2015 Non-compliance with Regulation 76 of SEBI LODR
6. BSE vide their Notice No.202501520-21 dated 20-01-2025 has informed that the trading of securities in BSE would be suspended with effect from 20/02/2025 due to the non-compliance of the provisions of LODR Regulation, 2015. The Company is yet to make reply.

7. BSE has levied penalty of Rs.92,000 including 18% GST of Rs. 16,560, making the total fine payable Rs.1,08,560 for Non-appointment of Qualified Company Secretary for the quarter ended 30/09/2024 under the regulation 6 of SEBI (LODR) Regulations 2015 and NSE has levied penalty of Rs.92,000 including 18% GST of Rs. 16,560, making the total fine payable Rs.1,08,560 for Non-appointment of Qualified Company Secretary for the quarter ended 30/09/2024 under the regulation 6 of SEBI (LODR) Regulations 2015. The Management vide their letter dated 26/11/2024 stated that the Company is unable to identify a Qualified Company Secretary and unable to Comply with Regulation 6 and requested the exchange to waive the fine amount
8. It is hereby observed that the Company during the Financial year 2023-2024 has conducted Annual General Meeting through Video Conferencing and the soft copies of Annual report were dispatched only to Shareholders to whose mail id's are registered/available with Company/RTA
9. The office of the Commissioner of Customs, Chennai have imposed penalty to the extent of Rs. 1,53,77,000/ towards non-fulfillment of Export Obligation. The company has sent a reply to the Commissioner of customs, Chennai on 9-2-2016 stating that since the entire assets of the company have been sold by the Lenders, the company is neither having any machinery to fulfill Export Obligation nor any source of Income to pay the demand and requested to drop further proceeding in this regard. M/s State Bank of India, Stressed Asset Management Branch, Coimbatore has filed a Writ Petition in W.P 24864 / 15 before the Hon'ble High Court, Chennai challenging that the Customs Department is not having a First Charge on the properties put to e-auction under the provision of SARFAESI Act contending that the SARFAESI Act, overrules the Customs Act on priority basis. The Director of Revenue Intelligence, Coimbatore have also filed a Miscellaneous Petition praying to permit them to implead as third Respondent in W.P No 24864 /15. The above matters are sub-judice.
10. The Company has received a demand notice dated 20/01/2016 from Commissioner of Customs vide notification No.97/2004 proposing a penalty of Rs.55,90,28,760 for non-fulfillment of export obligation covering 45 E.P.C.G Licences. The Company has filed an Appeal before the Appellate Forum, New Delhi. The matter is sub-judice.
11. 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- The Company has filed an Appeal before the appellate forum (SAT) contesting the said penalty. As per the order received the Fine payable is reduced to Rs.6,68,073. The Company is yet to pay the penalty amount
12. The lenders have initiated SARFAESI proceedings during the year 2015 for the recovery of the loan and sold the entire assets of the company which includes Nine Manufacturing units, five windmills and three vacant lands and adjusted the entire sale proceedings against the due from the company. The Company is not a going concern and all the employees have left the service of the company.
13. The Income Tax Department has levied penalty of Rs.7,30,48,153 relating to the Assessment year 2012-13. The Company has filed appeal against this demand before the Commissioner of Income Tax. The Commissioner of Income tax, Coimbatore vide his order dated 28/09/2016 dismissed the appeal (Appeal No.148/15-16) and Confirmed penalty under section 271(1)(c) amounting to Rs.7,30,48,153. The Company has not provided for this liability in the Books of accounts and has given a note in the Financial Statement
14. NSE has levied penalty of Rs. 34,68,073 due to belated submission of un-audited financial results for the quarter ended 30-09-2015 under Clause 41 of the Listing Agreement.

The Company has filed an appeal before the appellate forum, contesting the said penalty. As per the order received the penalty is determined as Rs.34,73,073. The Company is yet to pay the penalty amount.

15. NSE has levied penalty of Rs. 5,900 for Non-appointment of qualified Company Secretary for the quarter ended 30/06/2020 under the regulation 6 of SEBI (LODR) Regulations, 2015. The Company has not filled the vacant position of Company Secretary which arised due to the death of Mr. Maxim Joseph, Company Secretary on 26/12/2019. Management states that Consequent to the death of erstwhile CS Mr. Maxim Joseph the Company has not yet appointed a qualified CS. The Company has informed Stock Exchange that Shri Manoj Kumar Tibrewal MD would act as a Compliance officer till appointment of CS.
16. NSE has levied penalty of Rs. 3,65,800 for Non-disclosure of related party transactions for the half year ended 30th September, 2020 under Regulation 23(9) of SEBI(LODR) Regulations 2015, The Company has filed the return belatedly on 21-01-2021 and submitted a request to waive the fine amount.
17. Mr.Elango was under the composition of Board of Directors of the Company holding the position of Nominee director, appointed by M/s. United Bank of India (herein after referred to as "BANK") and presently he has been retired from his services. The Company states that it has not received any intimation/ letters/notice withdrawing his nomination from United Bank of India. During the tenure of his office Mr. Elango was absented himself continuously from attending the Board meeting for more than three years therefore by virtue of the provisions of Companies act, 2013 the board in their meeting held on 31st January 2019 discussed and decided to remove his directorship from the board. In the meantime Mr.Elango has sent his resignation Letter on 25-9-2021 and necessary intimation in Form Dir -11 was filed with the Registrar of Companies on 27-9-2021 vide SRN: T48295638. The Company is unable to get proper letter from M/s. United Bank

of India withdrawing the nomination of Mr. Elango, the Company could not file the Form DIR-12-With the Registrar of Companies, Coimbatore.

18. The website of the Company is not updated relating to provisions under Companies Act, 2013 and SEBI LODR regulations, 2015 and other provisions and mandatory information not displayed in the website.
19. Non Compliance of clause 4.1.2 of SS2, Since the Company has not appointed any Company Secretary and Non Compliance of Website related clauses in SS2, since the Company has not updated website.
20. The Company does not have a Company Secretary w.e.f 26/12/2019. The Annual return of the Company for the FY 2024-2025 has been signed only by the directors.
21. The Board presently has only four Directors. Composition of Board of Directors is not as per 17(1) of SEBI LODR Regulation 2015.
22. The Company has not appointed any CEO so far- The Management states that since the Company is not a Going concern the appointment of CEO has not been done.
23. None of the Independent Directors have registered themselves with Independent Directors Data bank till date

I further report that

The Board of Directors of the Company has not been properly constituted, The Board presently has only four Directors. Composition of Board of Directors is not as per 17(1) of SEBI LODR Regulation 2015.

During the year, the company has applied for re-classificaion of Promoters and their Associates. Sri.Mayank Tibrewal and Sri. Umang Tibrewal, both sons of Sri Manoj Kumar Tibrewal, Managing director, have given letter on 21-06-2024 requesting to reclassify themselves as promoters. Their letters were placed before the board of directors in their meeting held on 24-06-2024.The Board of directors after due consideration have recommended the Special resolution to be passed by the shareholders. Accordingly, the said Special Resolution

was brought before the shareholders in the 35th Annual General Meeting held on 25-07-2024 and was approved by the Majority of the Shareholders. The Company has duly informed Stock Exchanges.

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 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

I Further report that The Corporate Insolvency Resolution process was filed before the Honble National Company Law Tribunal, Chennai on 20-11-2024 vide IBBI REF NO IAAA-1124-006501 dated 20-11-2024.

Coimbatore
17/5/2025

KOKILA RANI K M
Practising Company Secretary
Membership No: 10964
C.P.No: 23922
UDIN: F010964G000369971
PR.No: 3219/2023

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025**

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

To:

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

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

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

Coimbatore
17/5/2025

KOKILA RANI K M
Practising Company Secretary
Membership No: 10964
C.P.No: 23922
UDIN: F010964G000369971
PR.No: 3219/2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. GANGOTRI TEXTILES LIMITED

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of GANGOTRI TEXTILES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to IND AS financial statements).

Management's Responsibility for the IND AS Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143 (11) of the Act. We conducted our audit of the IND AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IND 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. 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.
2. 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 there on, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (iv) Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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
23/05/2025

For. Mohanraj & Sankar
Chartered Accountants
T.M.Mohanraj
Firm RegnNo :007938S
Membership No : 020626

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 2025, we report that:

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

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

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

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

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

- VI The Company has defaulted in repayment of interest and principal to bank and financial institutions.
- VII. During the year, the company has not given any guarantee for loan taken from others, from banks, or financial institution.
- VIII. The company has not obtained any term loan during the year.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration for the year 2023-24.
- XII. According to the information and explanations given to us and based on our examination of the records of the Company, no transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIII. The Company is not a Nidhi Co. And therefore clause 3(12) of the Order is not applicable to the Company
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XV. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- XVI The Nominee Director of Lender Banks passed away on 25-11-2023. The Lenders have not nominated any Director till date.

Coimbatore
23/05/2025

For. Mohanraj & Sankar
Chartered Accountants
T.M.Mohanraj
Firm RegnNo :007938S
Membership No : 020626

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 2025, we report that:

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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
23/05/2025

For. Mohanraj & Sankar
Chartered Accountants
T.M.Mohanraj
Firm RegnNo :007938S
Membership No : 020626

BALANCE SHEET AS AT 31.03.2025

Particulars	Note No	31.03.2025 (Rs)	31.03.2024 (Rs)
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	1	1067273170	1067273170
(b) Reserves and Surplus	2	(3434977191)	(3434260598)
Sub total - Shareholders Funds		(2367704021)	(2366987428)
NON CURRENT LIABILITIES			
(a) Long-term borrowings	3	0	0
(b) Other Long term liabilities	4	56408067	55600435
(c) Long term provisions	5	55500000	55500000
Sub total - Non Current Liabilities		111908067	111100435
CURRENT LIABILITIES			
Financial Liabilities			
(a) Short-term borrowings	6	2404684989	2404684989
(b) Trade payables		598800	540598
(c) Other current liabilities	7	2446684	2504934
(d) Short-term provisions	8	0	0
Sub total - Current Liabilities		2407730473	2407730521
Total Equity and Liabilities		151934519	151843529
Assets			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	225237	228866
(b) Non-current investments	10	150052000	150052000
(d) Long term loans and advances	11	0	0
(e) Other non-current assets	12	1596767	1502147
Sub total - Non Current Assets		151874004	151783013
Current assets			
(a) Inventories	13	0	0
(b) Trade receivables	14	0	0
(c) Cash and cash equivalents	15	50765	50765
(d) Short-term loans and advances	16	0	0
(e) Other current assets	17	9750	9750
Sub total - Current Assets		60515	60515
Total Assets		151934519	151843529

Vide our Report of Even Date
For Mohanraj & Sankar
Firm Registration No: 007938S
Chartered Accountants

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

Place : Coimbatore
Date : 23.05.2025

T.M.MOHANRAJ
Membership No.020626

N.VENKATESAN
DIRECTOR

Statement of Profit and Loss account for the year ended 31st March 2025

	Particulars	Note No	31.03.2025 (Rs)	31.03.2024 (Rs)
	INCOME			
I	Revenue from operations	19	0	0
II	Other Income	20	0	0
III	Total Revenue (I +II)		0	0
IV	EXPENSES			
	Cost of materials consumed	21	0	0
	Changes in inventories of finished goods, Work in Progress	22	0	0
	Employee benefit expense	23	0	0
	Financial costs	24	0	0
	Depreciation	25	3629	3629
	Other expenses	26	712964	745923
	Total Expenses		716593	749552
V	Profit before exceptional and extraordinary items and tax		-716593	-749552
VI	Exceptional Items		0	
VII	Profit before extraordinary items and tax (V - VI)		-716593	-749552
VIII	Extraordinary Items		0	
IX	Profit before tax (VII - VIII)		-716593	-749552
X	Tax expense:			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
	(3) Tax relating to Earlier years		0	0
XI	Profit(Loss) from the period from continuing operations		-716593	-749552
XII	Profit/(Loss) from discontinuing operations		0	0
XIII	Tax expense of discounting operations		0	0
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV	Profit/(Loss) for the period (XI + XIV)		-716593	-749552
XVI	Earning per equity share:			
	(1) Basic -before extraordinary items		-0.0220	-0.0230
	(2) Basic -after extraordinary items		-0.0220	-0.0230

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

Vide our Report of Even Date
For Mohanraj & Sankar
Firm Registration No: 007938S
Chartered Accountants

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

Place : Coimbatore
Date : 23.05.2025

T.M.MOHANRAJ
Membership No.020626

N.VENKATESAN
DIRECTOR

Cash Flow Statement for the year ended 31st March ,2025

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
A. CASH FLOW FROM OPERATING ACTIVITY				
Net Loss Before Tax and Extraordinary Items		-716593		-749552
Adjustment for				
Depreciation	3629		3629	
Profit / Loss Sale of Assets	-		-	
Interest Receipts	-	3629	0	3629
Operating Profit Before Working Capital Changes		-712964		-745923
Adjustment for :				
Trade and Other Receipts	-58250		34112	
Inventories				
Trade Payables	58202	-48	-29102	5010
Cash Generation from Operation (A)		-713012		-740913
Direct Tax paid (Tax on earlier years receivable reversed)		-		-
Cash Flow Before Extraordinary Items		-713012		-740913
Extraordinary Items		-		-
Net Cash from Operations - Total		-713012		-740913
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of Fixed Assets (Less Revaluation Amount)				
Sale of Fixed Assets				
Capital Subsidy				
Miscellaneous Expenses Written off				
Dividend Receipt				
Long Term Liabilities		0		0
Long Term Loans and Advances / Non Current Assets		-94620		-95218
Total (B)		-94620		-95218
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds/Repayment of Borrowings		0		
Loans Taken		807632		835287
Increase/Decrease in Equity - Share Capital / Premium		-		-
Interest Receipts		-		0
Repayment of Long Term Borrowings				-
		807632		835287
D. NET INCREASE IN CASH AND CASH EQUIVALENTS		0		-845

Particulars	Year Ended 31.03.2025		Year Ended 31.03.2024	
E. Opening Cash and Cash Equivalents				
Cash and Bank Balances		50765		51610
F. Closing Cash and Cash Equivalents				
Cash and Bank Balances		50765		50765
		0		845

Vide our Report of Even Date
For Mohanraj & Sankar
Firm Registration No: 007938S
Chartered Accountants

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

Place : Coimbatore
Date : 23.05.2025

T.M.MOHANRAJ
Membership No.020626

N.VENKATESAN
DIRECTOR

Statement of Changes In Equity For the year ended 31st March'25

1. EQUITY SHARE CAPITAL

Particulars	Note	Amount (Rs)
Balance as at 1st April 2024	1	1067273170
Change in Equity Share Capital During the year	NIL	NIL
Balance as at 31st March 2025	1	1067273170

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

Note : 1 - Share Capital

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Authorised		
6,00,00,000 Equity Shares of Rs.5/- each	1,22,00,00,000	1,22,00,00,000
92,00,000 Cumulative Preference Shares of Rs.100/- each		
	1,22,00,00,000	1,22,00,00,000
Issued		
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
90,42,000 Cumulative Redeemable Preference Shares of Rs.100/- each issued at part for consideration other than cash (redeemable 1/3rd on 31.03.2016, another 1/3rd on 31.03.2017 and Final 1/3 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		
90,42,000 6.5% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid		
	1,06,72,73,170	1,06,72,73,170

Note : 2 - Reserves and Surplus

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
a. Capital Reserves		
Opening Balance	15474119	15474119
Less: Transfer to P&L	0	0
Closing Balance	15474119	15474119
b.General Reserve		
Opening Balance	(3940661547)	(3939911995)
Prior Year Taxes	0	0
Reversal of Deffered Tax Asset	0	0
Profit/(Loss) for the year	(716593)	(749552)
Mat refund reversed	0	0
Closing Balance	-3941378140	-3940661547
c.Share Warrant Forfeited	8000000	8000000
Balance as per last account	8000000	8000000
d.Share Premium		
Balance as per last account	482926830	482926830
	482926830	482926830
Total (a+b+c+d)	(3434977191)	(3434260598)

PROPERTY, PLANT & EQUIPMENTS

The changes in the carrying value of property, plant and equipments for the Year Ended 31st March, 2025 are as follows:

S. No	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2024	As at 31.03.2025	Deletion / Adjustments	As at 31.03.2024	During the year	Deletions	As at 31.03.2025	As at 31.03.2024
1	257898	257898	-	25403	3629	-	29032	232495
Total	257898	257898	-	25403	3629	-	29032	236124

The changes in the carrying value of property, plant and Equipment for the Year Ended 31st March, 2024 are as follows:

S. No	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount	
	As at 01.04.2023	As at 31.03.2024	Deletion / Adjustments	As at 31.03.2023	During the year	Deletions	As at 31.03.2024	As at 31.03.2023
1	257898	257898	-	25403	3629	-	29032	232495
Total	257898	257898	-	25403	3629	-	29032	236124

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

Note : 4 Other Long Term Liabilities

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
UNQUOTED		
Other Payable	0	55600435
Total	0	55600435

Note : 5 Long Term Provisions

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Provisions	55500000	55500000
Total	55500000	55500000

Note : 6 Short Term Borrowings - Secured

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Secured		
(a) Working Capital Loans from Banks	2404684989	2404684989
Total	2404684989	2404684989

Note : 7 Other Current Liabilities

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
(a) Statutory Dues	5000	6250
(b) Other payables	2441684	2498684
Total	2446684	2504934

Note : 8 Short Term Provisions

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Wealth Tax provision	-	-
Total	-	-

Note : 9 Fixed Assets

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
(a) Tangible assets	225237	228866
(b) Capital Work in Progress	0	0
Total	225237	228866

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025
Note : 10 Non Current Investments

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
a) Trade Investments		
Government Securities - NSC	0	0
Total (a)	0	0
b) Other Investments		
QUOTED		
Equity Shares - 640 IDBI Shares of Rs.10/- each at premium of Rs.120/- each,(Market Value of Rs.45440/-)	52000	52000
UNQUOTED		
Preference Shares (15000000 6% Redeemable cumulative Preference shares of Rs.10/- each at par M/s.Jagannath Textile Co.Ltd.,)	150000000	150000000
Total (b)	150052000	150052000
Total (a+b)	150052000	150052000

Note: 11 Long Term Loans and Advances

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
a. Capital Advances		
Unsecured, considered good	0	0
b. Other loans and advances		
Others	0	0
Provision for doubtful debts	0	0

Note :12 Other Non Current Assets

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good		
Doubtful		
Less: Provisions for doubtful debts		
a. MAT Credit receivables (AY 2007-08)	0	0
b. Others & Sales Tax	1596767	1502147
	1596767	1502147

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

Note : 13 Inventories

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
a. Stock	-	-
Total	-	-

Note : 14 Trade Receivables

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Trade receivables outstanding for a period exceeding six months	0	0
from the date they are due for payment Secured, Unsecured, considered good	0	0
Less: Provisions for doubtful debts	0	0
Total	0	0

Note : 15 Cash and Bank Balance

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Cash and Cash Equivalents		
a. Balances with Banks	44959	44959
b. Cheques, drafts on hand	0	0
b. Cash on hand	5806	5806
Total	50765	50765
Other Bank Balance		
a. Unclaimed Dividend	0	0
b. Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	0	0
c. Bank deposits with maturities more than three months and less than twelve months	0	0
Total	50765	50765

Note : 16 Short term Loans and advances

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Deposits	0	0
Advance tax (net of provision for tax)	0	0
Total	0	0

Note : 17 - Other Current Assets

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Tax deducted at source	0	0
Advances recoverable in cash or in kind or for value to be received	9750	9750
Total	9750	9750

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

19. REVENUE FROM OPERATIONS

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
SALE PRODUCT	0	0
	0	0
OTHER OPERATING REVENUES	0	0
Total	0	0

20. OTHER INCOME

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Total	0	0

21. COST OF MATERIALS CONSUMED

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Total	0	0

22. CHANGES IN INVENTORIES

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Change in inventories of finished goods	0	0

23. EMPLOYEES BENEFIT EXPENSES

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Total	0	0

24. FINANCE COST

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Interest Expenses	0	0
Total	0	0

25. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Depreciation of tangible assets	3629	3629
Total	3629	3629

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

26. OTHER EXPENSES

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Power and Fuel	2714	9287
Insurance	3266	2214
Sitting Fee to Directors	16000	16000
Travelling Expenses	74000	24727
Postage, Courier and Telephone	214	3645
Rent	12000	12000
Audit Fees	57500	90500
Legal and Professional charges	256250	276720
Rates and Taxes and Licence Fees	223270	220133
Printing and Stationery	0	3862
General Expenses	4000	7684
Advertisement Expenses	63750	79150
Total	712964	745923

27. Contingent Liabilities not provided for in the Accounts.

1. The Director General of Foreign Trade , Coimbatore had levied penalty of Rs 55,66,632 / towards non-fulfilment of Export Obligation by the Company in respect of 45 EPCG Licences. The company has preferred an Appeal before the appropriate Appellate Forum .
2. The Income Tax Department has preferred an Appeal with a tax effect of Rs 5.85 lakhs before ITAT against the Order of CIT (Appeal) in favour of the company regarding interest claim u/s 234 B / 234 C for the Assessment Year 2004-05.
3. The Income Tax Department's Appeal for the Assessment Year 1998-99 before the Hon'ble High Court, Chennai against the Company's stand regarding Section 80 1A has been decided in favour of the Department and thereby , the likely demand on the Company is estimated at Rs 1.25 lakhs.
4. M/s National Stock Exchange of India, Mumbai has levied penalty of Rs 8,03,073/ due to belated submission of audited Financial Results for the year ended 31-3-2017 under Regulation 33 (d) of (Listing Obligation and Disclosure Requirements) Regulations, 2015 . The Company as preferred an Appeal before the Appellate Forum contesting the said penalty and the said Forum has confirmed the penalty at Rs 6,68,073/. The Company has not paid the said penalty due to its financial sickness.
5. M/s National Stock Exchange of India, Mumbai has levied penalty of Rs 34,68,073 / due to belated submission of un-audited financial for the quarter ended 30-9-2015 under Clause 41) of the (Listing Obligation and Disclosure Requirements) Regulations, 2015 . The Company as preferred an Appeal before the Appellate Forum contesting the said penalty and the said Forum has confirmed the penalty at Rs 34,73,073/. The Company has not paid the said penalty due to its financial sickness.
6. The company has been served with a demand notice by the Maharashtra Sales Tax Department for Rs 32.46 lakhs for issues representing reversal of Input Credit for the Assessment Year 2005-06 & 2006-07 and the company has preferred an Appeal before the appropriate Appellate Forum.

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

7. The company lost its case in the Honorable Supreme Court of India regarding the penalty of Rs. 7,30,48,152 imposed by the income tax department relating to the assesment year 2012-13. Against this the Company has filed Review Petition before the Hon'ble Supreme Court of India, New Delhi. The matter is sub-judice.
8. The Company has filed Insolvency petition before the Honorable National Company Law Tribunal Chennai on 20.11.2024 vide IBBI reference No. IAAA-1124-006501.

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

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

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

29. Related Party Transaction. (AS 18)

Particulars	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
	31-3-2024	31-3-2024	31-3-2024	31-3-2024
Finance	NIL	NIL	NIL	NIL
Salary	NIL	NIL	NIL	NIL
Managerial Remuneration	NIL	NIL	NIL	NIL

Name of Related Parties and Description of relationship up to 31-3-2024

Key Managerial Personnel : Sri. Manoj Kumar Tibrewal, Managing Director

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

30. Earning per Share (EPS)

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
Profit / Loss after Tax (Rs in lakhs)		
Average number of Equity Shares	3,26,14,634	3,26,14,634
Basic and diluted before Extraordinary items EPS (in rupees)	(0.0230)	(0.2629)
Basic and diluted after Extraordinary items EPS (in rupees)	(0.0230)	(0.2629)

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

31. Requirement under Clause 32 of the Listing Agreement

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

32. Audit Fees

Particulars	31.03.2025 (Rs)	31.03.2024 (Rs)
For Statutory Audit	50,000	50,000
For certification and other matters	10,000	40,500
For cost audit & out of pocket expenses	-	-
Total	60,000	90,500

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2025

Material 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.

2. Use of Estimates

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

3. Property, Plant and Machinery

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

4. Depreciation

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

5. Investments

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

6. Employee Retirement Benefits

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

7. Foreign Currency Transaction

No such foreign currency transaction.

8. Interest on Borrowings

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

9. Taxes on Income.

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

10. Contingent Liabilities

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

S.No	Demand Received from	Amount in Rs.	Reason
1	Joint Director General of Foreign Trade, Coimbatore	55,90,28,760	Non-fulfillment of Export Obligation in respect of 45 Licenses issued to the company.
2	Assistant Commissioner of Customs, Chennai	1,53,77,000	Non-fulfillment of Export Obligation in respect of 6 censes issued to the company.
3	<p>Assistant Commissioner of Income Tax, Corporate Circle -2.</p> <p>The Commissioner of Income Tax, Appeal has vide his Order dated 28-9-2016 upheld the Penalty.</p> <p>Against this, the Company has preferred Appeal before the Tribunal , Chennai . The Tribunal has dismissed the Appeal vide its Order dated 26-5-2017.</p> <p>The Company has preferred an Appeal before the Hon'ble Madras High Court and the matter is sub-judice.</p> <p>The High Court of Judicature at Madras vide its Order dated 25-8-2020 dismissed the Appeal. Against this, the Company has preferred an Appeal in the Hon'ble Supreme Court of India, New Delhi. The Supreme Court of India has also dismissed the appeal and liability is determined. Against this, the company is considering to file Review Petition before the Hon'ble Supreme Court of India, New Delhi.</p> <p>The Asst. Commissioner, Corporate Circle-2 , Coimbatore has also filed a Criminal Case against the company in the Coimbatore Court as punishment for non payment of demand for Rs 7,30,48,153.</p> <p>The matter is sub-judice.</p>	7,30,48,152	Penalty levied u/s Section 271(1) (c) of the Income Tax relating to the Assessment Year 2012-13.
4	Deputy Commissioner of Income Tax, TDS Circle	45,69,649	TDS Default
5	The Assistant Commissioner of Commercial Taxes, Mettupalayam Road Circle, Coimbatore	20,06,535	Short levy of AST for the Assessment year 1999-2000

S.No	Demand Received from	Amount in Rs.	Reason
6	Income Tax Department	5,85,000	The Department have preferred Appeal before I.T.A.T , Chennai against the order of C.I.T Appeal relating to the Assessment Year 2004-05
7	Income Tax Department	1,25,000	The Department have filed an Appeal before the Hon'ble High Court , Chennai against Company's stand regarding sec 80 (1A)
8	Maharashtra Sales Tax Department	32,46,000	Issues representing reversal of Input Vat Credit relating to the Assessment Year 2005-06 and 2006-07
10	National Stock Exchange of India Limited, Mumbai	34,73,073	Due to belated submission of un-audited Financial Results forthe quarter ended 30-9-2015. The Appellate Authority have confirmed the penalty of Rs 34,73,073.
11	National Stock Exchange of India Limited, Mumbai	8,03,073	Due to belated submission of financial results under Reg 33 relating to the year ended 31-3-2015. The Appellate Authority have confirmed the penalty at 6,68,073.
12	National Stock Exchange of India Limited, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
13	Bombay Stock Exchange Ltd, Mumbai	4,18,900	Due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015
14	National Stock Exchange of India Limited, Mumbai	25,35,800	Arrears of Annual Listing Fee
15	Bombay Stock Exchange Ltd, Mumbai	9,18,210	Arrears of Annual Listing Fee
16	National Stock Exchange of India Limited, Mumbai	1,08,560	Non Appointment of Qualified Company Secretary.