

28th
Annual Report
2016 - 2017

Gangotri Textiles Limited

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

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

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

CIN. L17115TZ1989PLC002491

BOARD OF DIRECTORS

Sri. MANOJ KUMAR TIBREWAL
Managing Director

Sri. MOHANLAL TIBREWAL
Executive Director

Sri.N. VENKATESAN
Independent Director

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

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

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

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

COMPANY SECRETARY
Sri. MAXIM JOSEPH

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

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

**REGISTRAR AND SHARE
TRANSFER AGENTS**

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

AUDITORS

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

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NOTICE TO SHAREHOLDERS :

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

A G E N D A

ORDINARY BUSINESS :

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

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

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

SPECIAL BUSINESS :

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

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

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

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

REMUNERATION

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

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

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

Minimum Remuneration :

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

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

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

Subject No 3 of the Agenda

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

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

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

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

Subject No 4 of the Agenda

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

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

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

Minimum Remuneration

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

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

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

1. GENERAL INFORMATION

a) Nature of Industry :

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

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

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

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

Does not arise.

d) Financial performance based on given indicators:

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

e) Foreign Investment or collaborators if any : Nil.

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

a) Background details.

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

b) Past remuneration :

Salary = 9,00,000

Commission = —

Perquisites = —

Total 9,00,000

c) Job profile:

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

d) Remuneration proposed:

Salary = 12,00,000

Commission = —

Perquisites = —

Total 12,00,000

In the case absence or inadequacy of profits, the remuneration as detailed above shall be paid as Minimum Remuneration.

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

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

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

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

III. OTHER INFORMATION:

a) Reason for the loss or inadequacy of profits :

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

NOTE :

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

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

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

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

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

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

8. Voting through Electronic Means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 28th Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Ltd (CDSL) . Ballot / Polling Paper will also be available at the venue of the meeting and Members attending the meeting who have not already cast their vote shall also be liable to exercise their right at the meeting.

For Members holding shares in demat form and physical form

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

The instruction for e-voting electronically are as under.

A. In case a Member receiving :

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

ii) Click on " shareholders" tab.

iii) Now enter your User Id

a) For CDSL: 16 digits beneficiary Id

b) For NSDL: 8 character DP Id followed by 8 digits Client Id

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board
For GANTOTRI TEXTILES LIMITED

Place : Coimbatore
Date : 13.05.2017

MANOJ KUMAR TIBREWAL
Managing Director

DIRECTORS' REPORT TO SHAREHOLDERS

Ladies and Gentlemen,

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

FINANCIAL RESULTS

(in Rs)

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

2. PERFORMANCE

During the year under review, the Company has effected only Trading Activities to meet out the day to day administrative expenses. As already stated, the Lenders have sold the entire Assets of the Company and adjusted the proceeds against the loan due from the company. Even after adjusting the entire sale proceeds against the loan, there remains huge amount to be settled by the company. Now, the company has zero assets with huge liability on hand. The Promoters are negotiating with the Banks for One Time Settlement and are expected to reach a settlement soon.

LEGAL

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

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

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

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

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

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

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

DIVIDEND

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

FINANCE

The total outstanding dues to the consortium of Lenders as on 31-3-2017 is more than Rs 200 crores including interest accrued but not paid. As stated in the last year Annual Report, the Lenders have realized a sum of Rs 191.05 crores by selling the entire Assets of the Company through e-auction. The Lenders have adjusted the sale proceeds against loan due from the company. Even after adjusting the said amount, the company owes huge sum to the Banks and the company is not having any assets to pay the balance dues. Now, the Promoters are negotiating with the Banks for One Time Settlement.

DEPOSITS

Does not arise

CORPORATE GOVERNANCE

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

LISTINGS

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

EXTRACT OF THE ANNUAL RETURN

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

NUMBER OF MEETINGS OF THE BOARD.

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

DIRECTORS

Appointment

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

DIRECTORS' RESPONSIBILITY STATEMENT.

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

- 1) that in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures
- 2) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable

and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the accounting year namely March 31, 2017 and of the profit / loss of the Company for that period.

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

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

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

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

NOMINATION AND REMUNERATION COMMITTEE AND POLICY.

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

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

EXPLANATION & COMMENTS

The reports of Statutory Auditors appearing elsewhere in the Annual Report and that of the Secretarial Auditors (annexed hereto) are self-explanatory

PARTICULARS OF LOANS / GUARANTEE / INVESTMENTS

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

PARTICULARS OF CONTRACT WITH RELATED PARTY

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

MATERIAL CHANGES

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

AUDITORS

a) Statutory Auditors

M/s.M. Gangadhran & Co, Chartered Accountants, retires at the ensuing Annual General Meeting and they have given necessary certificate in terms of Section 139 of the Companies Act, 2013. They are entitled to be re-appointed. They have consented and confirmed their eligibility and desire to continue as Statutory Auditors of the Company.

b) Cost Auditor

Not Applicable

c) Secretarial Auditor.

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 , the Company has appointed Mrs. V.M.Vennila , a Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2016-17

13. AUDIT COMMITTEE

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

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

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

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

The company has devised a Vigil Mechanism in the form of a Whistle Blower Policy in pursuance of the provisions of Section 177 (10) of the Companies Act, 2013 . During the year under review, there were no complaints received under this mechanism.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In pursuance of the applicable provisions of Section 178 (5) of the Companies Act, 2013 a committee of Directors consisting of three Directors has been constituted as Stakeholders Relationship Committee. The Directors who are the members of this committee are

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

INDUSTRIAL RELATIONS

Not Applicable

ENERGY CONSUMPTION

Not Applicable

TECNOLOGY ABSORPTION

Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO

Not Applicable

EVALUATION OF BOARD'S PERFORMANCE

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

GENERAL

Does not arise.

MATTERS AS MAY BE PRESCRIBED

As per Rule 8(5) of the Companies (Accounts) Rule, 2014 certain additional information are provided.

Does not arise.

ACKNOWLEDGEMENT.

Your Directors wish to thank and record their appreciation to all the Bankers and the employees of the company who stood with us during the difficult times.

By Order of the Board
For GANGOTRI TEXTILES LIMITED

MANOJ KUMAR TIBREWAL
MANAGING DIRECTOR

MOHANLAL TIBREWAL
EXECUTIVE DIRECTOR

Place : Coimbatore
Date : 13.5.2017

Form No. MGT-9

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

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. Category-wise Share Holding

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

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

ii. Shareholding of Promoters

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

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

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