

# EVERGREEN TEXTILES LIMITED

Podar Chambers, 109, S.A.Brelvi Road, Fort, Mumbai – 400 001.  
Tel: 91 22 2204 0816 | 22821357, E.mail: [rmb@podarenterprise.com](mailto:rmb@podarenterprise.com)

Website: [www.evergreentextiles.in](http://www.evergreentextiles.in)

CIN : L17120MH1985PLC037652

Date: 23<sup>rd</sup> August, 2022

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001

Scrip Code: 514060

Scrip Id: EVERTEX

Sub.: **Submission of Notice calling 35<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2021-22**

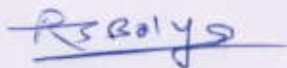
Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 35<sup>th</sup> Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2022. The 35<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, 20<sup>th</sup>, September, 2022 through Video Conference or other audio visual means (OAVM).

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For Evergreen Textiles Limited



**Rajendra Manoharsingh Bolya**  
Director  
DIN: 00086395



Encl: As Above

**EVERGREEN TEXTILES LIMITED**

**35**

**ANNUAL REPORT**



**2021-2022**

**35<sup>th</sup> Annual General Meeting**

Date : September 20, 2022  
(Tuesday)

Time : 03:00 P.M. (IST)

Through Video Conferencing (“VC”) /  
Other Audio Visual Means (“OAVM”)

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## **EVERGREEN TEXTILES LIMITED**

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

<b>Name of Directors and KMP</b>	<b>Designation</b>
Mr. Manjunath D. Shanbhag	Managing Director
Mr. Rajendra M. Bolya	Director
Mr. Sitaram B. Verma	Director
Ms. Jesal B. Mehta	Company Secretary & Compliance Officer
Mrs. Anita D. Karkera <i>(Resigned On 11<sup>th</sup> November, 2021)</i>	Director
Mrs. Sanskruti Avinash Haryan <i>(Appointed On 27<sup>th</sup> January, 2022)</i>	Additional Director
Mr. Sushant S. Shinde <i>(Appointed On 29<sup>th</sup> June, 2021)</i>	Chief Financial Officer

### **STATUTORY AUDITORS**

M/s. R.K. Khandelwal, Chartered Accountants.

### **SECRETARIAL AUDITORS**

M/s. VRG & Associates, Company Secretaries.

### **BANKERS**

ICICI BANK  
KARUR VYSYA BANK

### **REGISTERED OFFICE**

4<sup>th</sup> Floor Podar Chambers, 109, S. A. Brelvi Road, Fort, MUMBAI - 400 001.

TEL: 022 22040816

EMAIL: [rmb@podarenterprise.com](mailto:rmb@podarenterprise.com)

WEBSITE: [www.evergreentextiles.in](http://www.evergreentextiles.in)

CIN: L17120MH1985PLC037652

**REGISTRARS & SHARE TRANSFER AGENTS: Link Intime India Private Limited**

**Unit: [EVERGREEN TEXTILES LIMITED]**

C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083

Tel: 49186270

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the **35<sup>th</sup> Annual General Meeting** of the Members of **EVERGREEN TEXTILES LIMITED** (CIN: L17120MH1985PLC037652) will be held on Tuesday, September 20, 2022 at 3.00 p.m through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact, with or without modification(s) the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manjunath D. Shanbhag (DIN: 00090256), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint statutory auditors and fix their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. S.K. Bhageria & Associates., Chartered Accountants (Firm Registration No. 112882W), be appointed as statutory auditors of the Company, in place of retiring auditors M/s. R. K. Khandelwal & Co., Chartered Accountants (Firm Registration No. 105054W), to hold office from the conclusion of this 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

4. To appoint Mrs. Sanskruti Avinash Haryan (DIN: 09460442) as an Independent Director of the Company

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

**“RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mrs. Sanskruti Avinash Haryan (DIN: 09460442) who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Director (Independent Category) by the Board of Directors in their Meeting held on 27<sup>th</sup> January, 2022 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 and who has submitted a declaration that she meets

the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company.”

For and on behalf of the Board  
**EVERGREEN TEXTILES LIMITED**

**MANJUNATH D. SHANBHAG**  
**(DIN: 00090256)**  
**CHAIRMAN & MANAGING DIRECTOR**

**Registered Office:**

Podar Chambers,

109, S. A. Brelvi Road Fort,  
Mumbai - 400 001.

**Date: August 10, 2022**

**Place: Mumbai**

**NOTES:**

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively “SEBI Circulars”), have permitted companies to conduct Annual General Meeting through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) the 35<sup>th</sup> Annual General Meeting of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the Annual General Meeting.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. 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 at least 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.

4. 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.

5. 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.

6. 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.evergreentextiles.in](http://www.evergreentextiles.in) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) .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](http://www.evotingindia.com).

7. The Register of Members and the Share Transfer Books of the Company will remain closed from September 14<sup>th</sup>, 2022 to September 20<sup>th</sup>, 2022 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.

8. The Board of Directors has appointed CS Vijay Ramesh Gupta (Membership No. 33236, C.P. NO. 22478) of M/s. VRG & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AS UNDER:**

(i) The voting period begins on September 17<sup>th</sup>, 2022 at 9.00 a.m. (IST) and ends on September 19<sup>th</sup>, 2022 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 13<sup>th</sup>, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) 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.

(iv) 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking thee-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page.</li> </ol>



	<p>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></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’s website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on "Shareholders" module.

3) Now enter your User ID

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

Number

registered with the Company.

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

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

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

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
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"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth	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.

(DOB)	<ul style="list-style-type: none"> <li>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 as mentioned in instruction (v).</li> </ul>
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(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) 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.

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

(ix) Click on the EVSN for the relevant EVERGREEN TEXTILES LIMITED on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) 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.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- 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; [cs@podarenterprise.com](mailto:cs@podarenterprise.com) or [rmb@podarenterprise.com](mailto:rmb@podarenterprise.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2:**

<b>Name of Director</b>	Mr. Manjunath Shanbhag	D.	Mrs. Sanskruti Avinash Haryan
<b>Directors Identification Number (DIN)</b>	00090256		09460442
<b>Date of Birth</b>	October 18, 1952		27th January, 2022
<b>Age</b>	68 years		37 years
<b>Brief resume &amp; Nature of expertise in specific functional areas</b>	He is associated with the Company since 2005 as a Director of the Company and has experience of about 39 Years to his credit. He looks after the overall affairs of the Company and plays an imperative role in the progress of the Company.		Master's Degree in Commerce and she has over 10 years of experience in the accounts, finance and taxation areas.
<b>Disclosure of relationship between Directors inter-se</b>	N.A.		N.A
<b>Names of listed entities in which the person also holds the Directorship</b>	NIL		NIL
<b>No. of Shares held in the Company</b>	NIL		NIL
<b>Membership &amp; Chairmanships of Committees of the Board</b>	1. Audit Committee 2. Stakeholder Relationship Committee		1. Audit Committee 2. Stakeholder Relationship Committee

➤ **INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY DURING THE AGM ARE AS UNDER:**

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (ii) 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.
- (iii) 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.
- (iv) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Instructions for shareholders attending the AGM through VC/OAVM are as under:**

Shareholders will be able to attend the AGM through VC / OAVM throughweb link -  
<https://purvashare.instavc.com/broadcast/69c5df40-21eb-11ed-a449-a5b6e714cdded>

- a. by entering their remote e-voting login credentials and selecting the EVEN for Company's AGM.
- b. Shareholders having any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to [support@purvashare.com](mailto:support@purvashare.com).
- c. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- d. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e. 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.
- f. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@podarenterprise.com](mailto:cs@podarenterprise.com).
- g. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3: To re-appoint M/s. R. K. Khandelwal & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.**

M/s. R. K. Khandelwal & Co., Chartered Accountants (Firm Registration No. 105054W) were appointed as statutory auditors of the company. In terms of their appointment made at the 30<sup>th</sup> Annual General Meeting held on September 29, 2017, they

are holding office of the auditors upto the conclusion of the 35<sup>th</sup> Annual General Meeting and hence, would retire at the conclusion of the forthcoming 35<sup>th</sup> Annual General Meeting.

Accordingly, as per the said requirements of the Act, M/s. S.K. Bhageria & Associates., Chartered Accountants (Firm Registration No. 112882W) is proposed to be appointed as statutory auditors of the company, for a period of 5 years, commencing from the conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting.

M/s. S.K. Bhageria & Associates., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 3 of the notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution

#### **ITEM NO. 4:**

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee (“NRC”), at their meeting held on 27<sup>th</sup> January, 2022 approved the appointment of Mrs. Sanskruti Avinash Haryan (DIN: 09460442) as Additional Director (Independent Category) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 (“Act”), holds office up to the date of the forthcoming Annual General Meeting of the Company.

The brief profile(s) of Mrs. Sanskruti Avinash Haryan (DIN: 09460442) are given in the annexure to the Notice.

Members are requested to note that the Company has received a declaration from Mrs. Sanskruti Avinash Haryan (DIN: 09460442) stating that he meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mrs. Sanskruti Avinash Haryan (DIN: 09460442) as Director on the Board of the Company.

In the opinion of the Board, the proposed appointment of Mrs. Sanskruti Avinash Haryan (DIN: 09460442) as Independent Director fulfills the conditions specified in the Act and the LODR Regulations and is independent of the management.

The Board of Directors are of the opinion that the proposed Independent Director possesses requisite skills, experience and knowledge relevant to the Company’s business and it would be in the interest of the Company to have his association with the Company as an Independent Director.

Members are requested to note that in terms of Section 150 and Schedule IV of the Act, the appointment of Independent Directors is subject to the approval by the Members of the Company.

Except Mrs. Sanskruti Avinash Haryan (DIN: 09460442) none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).

The Board recommends the resolution(s) set out at Item No. 4 of the Notice to the Members for their consideration and approval, by way of an Special Resolution(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution

For and on behalf of the Board  
**EVERGREEN TEXTILES LIMITED**

**MANJUNATH D. SHANBHAG**  
**(DIN: 00090256)**  
**CHAIRMAN & MANAGING DIRECTOR**

**Registered Office:**

Podar Chambers,

109, S. A. Brelvi Road Fort,  
Mumbai - 400 001.

**Date: August 10, 2022**

Place: Mumbai



**DIRECTORS' REPORT**

To,  
The Members,  
**Evergreen Textiles Limited**

Your Directors have pleasure in presenting the Thirty-Fifth (35<sup>th</sup>) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

**1. RESULTS OF OUR OPERATIONS AND STATE OF AFFAIRS:**

Particulars	(Rs. in Lakhs except EPS)	
	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue From Operation	-	-
Other Income	-	-
<b>Total Income</b>	-	-
<b>Total Expenses</b>	11.27	13.55
Profit/Loss before exceptional items & tax	(11.27)	(13.55)
Exceptional items	-	-
Profit/Loss before tax	(11.27)	(13.55)
Tax expense	-	-
Net profit/loss after tax	(11.27)	(13.55)
Prior Period Adjustments	-	-
<b>Earnings Per Share</b>		
Basic	(0.23)	(0.28)
Diluted	(0.23)	(0.28)

**2. OPERATIONAL REVIEW:**

During the year under review, Your Company has not carried out any business activity. In spite of efforts, in view of lack of investors, the revival plan of the Company was kept on hold. The Company is exploring other modes of revenue to maximize returns to the Shareholders and discussing with various investment Companies for its revival.

**3. IMPACT OF COVID-19 PANDEMIC ON YOUR COMPANY:**

The sudden spread of Covid-19 pandemic and consequent Country wide lockdown since March 2021 has affected the world economy adversely, to safeguard interest of the public at large from this epidemic, the Indian Government including various State Governments and Municipal Authorities have issued various advisory directives including restrictions on movement of public and other means of transport. In accordance with the directives of the Government and in order to ensure health and well being of all employees Work from Home policy was brought in place for your Company's employees.

**4. DIVIDEND:**

In view of the Company does not carry out any business activities, the Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

**5. SHARE CAPITAL OF THE COMPANY:**

The Paid up Equity Share Capital, as at March 31, 2022 was Rs. 48,000,000/- divided into 48,00,000 Equity shares, having face value of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

#### **6. TRANSFER TO RESERVES:**

During the year under review, the Company has not carried out business activities, therefore the Company has not transferred any amount to Reserves.

#### **7. DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

#### **9. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business activities during the Financial Year 2021-22.

#### **10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **a) COMPOSITION:**

The Board of Directors includes the Executive, Non-Executive Independent Directors so as to ensure proper governance and management. The Board consists of Four (4) Directors comprising of One (1) Executive Director, Three (3) Non-Executive Independent Directors including One (1) Woman Director as on March 31, 2022

After March 31, 2021, Mrs. Anita Devraj Karkera has resigned from the Board, w.e.f. November 11, 2021 and Mrs. Sanskruti Avinash Haryan has been appointed on Board as an Additional Director (Independent Capacity) w.e.f. January 27, 2022

##### **b) KEY MANAGERIAL PERSONNEL:**

The Company is having the following persons as the Key Managerial Personnel.

<b>Sr. No.</b>	<b>Name of Personnel</b>	<b>Designation</b>
1.	Mr. Manjunath D. Shanbhag	Managing Director
2.	Ms. Jesal B. Mehta	Company Secretary
3.	*Mr. Sushant Suresh Shinde	Chief Financial Officer

\*Mr. Sanjivkumar Ram resigned from the position of Chief Financial Officer of the Company w.e.f. 29<sup>th</sup> June, 2021 and Mr. Sushant Suresh Shinde is appointed as a New Chief Financial Officer of the Company w.e.f. 29<sup>th</sup> June, 2021.

##### **c) RE-APPOINTMENTS/APPOINTMENT/ RESIGNATION:**

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for reappointment. During the year under review, there were resignations of Mrs. Anita Devraj Karkera, Director of the Company due to personal reasons dated November 11, 2021. The Board of Directors on appoint Mrs. Sanskruti Avinash Haryan as a Director of the Company with effect from January 27, 2022.

In terms of Section 161 of the Act, Mrs. Sanskruti Avinash Haryan holds office up to the date of ensuing Annual General Meeting.

**d) DECLARATION BY NON-EXECUTIVE INDEPENDENT DIRECTORS:**

All Non-Executive Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act, and Regulation 16(1) (b) of the Listing Regulations.

**11. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors Responsibility Statement it is hereby confirmed that:

- (a) that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that the Directors had 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 Financial Year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down Internal Financial controls to be followed by the Company and that such Internal Financial controls are adequate and were operating effectively.
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**12. MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of your Company met 4 (Four) times during the Year on June 29, 2021, August 12, 2021, November 11, 2021 and January 27, 2022 and the gap between two meetings did not exceed the statutory period laid down by the Companies Act, 2013 and the Secretarial Standard-I issued by the Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

The Attendance of the Directors of the Company at the Board meetings is as under:

Name of Director	Category	Board Meeting dates (2021-2022)				No. of meetings entitled to attend	Attended	Last AGM Attended
		June 29, 2021	Aug 12, 2021	Nov 11, 2021	Jan 27, 2022			
Mr. Manjunath D. Shanbhag	Executive Director	Yes	Yes	Yes	Yes	4	4	Yes
Mr. Rajendra M. Bolya	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4	Yes
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4	Yes
Mrs. Anita D. Karkera	Non-Executive Independent Director	Yes	Yes	Yes	No	3	3	Yes
Mrs. Sanskruti Avinash Haryan	Non-Executive Independent	No	No	No	Yes	1	1	No

	Director						
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### **13. COMMITTEES OF THE BOARD:**

Currently the Board has 3 (three) Committees: the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing regulations”) are as follows:

#### **14.1 AUDIT COMMITTEE:**

The Audit Committee constituted by the Company comprises of three qualified members in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the Financials of the Company are undertaken only after the consultation of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four (4) times during the Year on June 29, 2021, August 12, 2021, November 11, 2021 and January 27, 2022 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Audit Committee Meetings (2021-2022)				No. Meetings Entitled to Attend	No. of Meetings Attended
		June 29, 2021	Aug 12, 2021	Nov 11, 2021	Jan 27, 2022		
Mr. Rajendra M. Bolya	Chairman Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Manjunath D. Shanbhag	Executive Director	Yes	Yes	Yes	Yes	4	4
Mrs. Anita D. Karkera	Non-Executive Independent Director	Yes	Yes	Yes	No	3	3
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mrs. Sanskruti Avinash Haryan	Non-Executive Independent Director	No	No	No	Yes	1	1

#### **14.2 NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee constituted by the Company comprises of three qualified members (i.e. 3 Non-Executive Independent Directors) in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and the Listing Regulations.

The Committee met Three (3) times during the Year on August 12, 2021, November 11, 2021 and January 27, 2022. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Nomination & Remuneration Committee Meeting (2021-2022)			No. of Meetings Entitled to Attend	No. of Meetings Attended
		Aug 12, 2021	Nov 11, 2021	Jan 27, 2022		
Mr. Rajendra M. Bolya	Chairman Non-Executive Independent Director	Yes	Yes	Yes	3	3
* Mrs. Anita D. Karkera	Non-Executive Independent Director	Yes	Yes	No	2	2
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	Yes	3	3
**Mrs. Sanskruti Avinash Haryan	Non-Executive Independent Director	No	No	Yes	1	1

\* Mrs. Anita Devraj Karkera has resigned from the Board, w.e.f. November 11, 2021.

\*\*Mrs. Sanskruti Avinash Haryan has been appointed on Board as an Additional Director (Independent Capacity) w.e.f. January 27, 2022.

The Nomination & Remuneration policy is hosted on the Company's website i.e. [www.evergreentextiles.in](http://www.evergreentextiles.in)

#### 14.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted the Stakeholders Relationship Committee in accordance with the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: [cs@podarenterprise.com](mailto:cs@podarenterprise.com) exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. [www.evergreentextiles.in](http://www.evergreentextiles.in)

The following table shows the nature of complaints received from the shareholders during the Years 2021-2022.

Sr. No.	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non Receipt of Share Certificates after transfer	-	-	-
3.	Non Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
<b>Total</b>		-	-	-

There were no complaints pending for action as on March 31, 2022.

The Committee met Four (4) times during the Year on June 29, 2021, August 12, 2021, November 11, 2021 and January 27, 2022. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below;

Name of the Members	Category	Stakeholder Relationship Committee Meetings (2021-2022)				No. of Meetings entitled to Attend	No. of Meetings Attended
		June 29, 2021	Aug 12, 2021	Nov 11, 2021	Jan 27, 2022		
Mr. RajendraM. Bolya	Chairman Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Manjunath D. Shanbhag	Non-Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4

#### **14.4 INDEPENDENT DIRECTORS MEETING:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a Year without the presence of Non Independent Directors and members of the management. All the Independent Directors shall strive to be present at such meeting.

The Independent Directors in their meeting shall, inter alia-

- (a) Review the performance of non-independent Directors and the Board of Directors as a whole;
- (b) Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- (c) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on January 27, 2022 and attended by all Independent Directors.

#### **15. ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Listing regulations, the Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the Listing regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairman and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on January 27, 2022.

Similarly, the performance of various committees, individual Independent and Non Independent Directors was evaluated by the entire Board of Directors (excluding the Director being evaluated) on various parameters like engagement, analysis, decision making, communication and interest of stakeholders.

The Board of Directors expressed its satisfaction with the performance of the Board, its committees and individual Directors.

#### **16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company ([www.evergreentextiles.in](http://www.evergreentextiles.in)).

#### **17. RELATED PARTY TRANSACTIONS:**

During the year under review, your Company has not entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, and hence provisions of Section 188 of the Companies Act, 2013 are not applicable to the Company.

#### **18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Your Company has neither given any loans, guarantee or provided any security in connection with a loan nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year under review.

#### **19. EXTRACT OF ANNUAL RETURN:**

As required under Section 134(3)(a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at [www.evergreentextiles.in](http://www.evergreentextiles.in) & Extracts of the Annual return in form MGT 9 for the Financial Year 2021-22 is uploaded on the website of the Company and can be accessed at [www.evergreentextiles.in](http://www.evergreentextiles.in).

#### **20. AUDITORS:**

##### **A) STATUTORY AUDITOR:**

M/s. R. K. Khandelwal & Co., Chartered Accountants (ICAI Registration No. 105054W) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors up to the conclusion of the 35<sup>th</sup> Annual General Meeting.

Accordingly, as per the said requirements of the Act, M/s. S.K. Bhageria & Associates., Chartered Accountants (Firm Registration No. 112882W) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting, in place of M/s. R. K. Khandelwal & Co., Chartered Accountants (ICAI Registration No. 105054W).

M/s. S.K. Bhageria & Associates., Chartered Accountants (Firm Registration No. 112882W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors have recommended the appointment of M/s. S.K. Bhageria & Associates., Chartered Accountants (Firm Registration No. 112882W), as statutory auditors of the Company from the conclusion of the 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting, to the shareholders.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7<sup>th</sup> May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

The Report given by M/s. R.K. Khandelwal & Co., Chartered Accountants, on the financial statements of the Company for the Financial Year 2021-2022 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

#### **B) SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. VRG & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is appended as **Annexure 'A'** which forms a part of this report.

#### **c) INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee has appointed Mr. Mayur Mahadev Kadam for the Financial Year 2021-2022.

#### **d) COST AUDITOR:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules made there under, the appointment of Cost Auditor is not applicable to the Company for the Financial Year 2021-2022 & 2022-2023.

#### **21. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, were not applicable to the Company for the Financial Year 2021-2022.

#### **22. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant / material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

#### **23. DEPOSITORY SERVICES:**

The Company's Equity Shares have been admitted to the depository mechanism of the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in such Depository. The Company has been allotted ISIN No. INE229N01010. As on March 31, 2022, a total of 1,60,500 Equity Shares representing 3.34% of the paid up capital of the Company were held in dematerialized form with CDSL. During the year Company has making a best effort to convert all the physical share into dematerialized form.

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

#### **24. CODE OF CONDUCT:**

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for



adherence by the Directors (including Non-Executive Independent Directors), Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website ([www.evergreentextiles.in](http://www.evergreentextiles.in).)

All the Board Members and Senior Management Personnel have confirmed compliance with the Code.

#### **25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

#### **26. CORPORATE GOVERNANCE:**

Pursuant to Regulation 15(2) of the Listing Regulations, compliance with the corporate governance provisions are not applicable to your Company as the Company's paid up Equity Share Capital does not exceed of Rs.10 Crores and net worth does not exceed of Rs.25 Crores as on March 31, 2022.

#### **27. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

As there were no business activities during the Year under review, the requisite information with regard to conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 read with Companies (Account) Rules, 2014 is not applicable to the Company during the Year under review.

The Company has not earned and spent any Foreign Exchange during the Financial Year 2021–2022.

#### **28. RISK MANAGEMENT:**

Your Company recognizes the risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner; your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporates risk treatment plans in its strategy, business and operational plans.

The Company is having a Risk Management Policy which has been entrusted with the responsibility to assist the Board (a) to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management (b) to establish a framework for the Company's risk management process and to ensure its implementation (c) to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices (d) to assure business growth with financial stability.

#### **29. PARTICULARS OF EMPLOYEES:**

The disclosures relating to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company.

Further, Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company during the Financial Year 2021-2022.

**30. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements related i.e. March 31, 2022 and the date of this report.

**31. BUSINESS RESPONSIBILITY REPORTING:**

The Business Responsibility Reporting as required by Regulation 34(2) of the Listing Regulations, is not applicable to the Company for the Financial Year ending March 31, 2022.

**32. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:**

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

**33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the Year under review, no complaints were received by the Committee for redressal. The Sexual Harassment Policy has been posted on the website of the Company ([www.evergreentextiles.in](http://www.evergreentextiles.in))

**34. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the Year under review, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this report.

**35. APPRECIATION:**

Your Directors would like to express their sincere appreciation to the Company's Shareholders, Customers and Bankers for the support they have given to the Company and the confidence, which they have reposed in its management for the commitment and dedication shown by them.

**Registered Office:**

Podar Chambers,  
109, S. A. Brelvi Road  
Fort, Mumbai - 400 001.

For and on behalf of the Board  
**EVERGREEN TEXTILES LIMITED**

**Date: August 10, 2022**  
**Place: Mumbai**

**MANJUNATH D.SHANBHAG**  
**(DIN: 00090256)**  
**CHAIRMAN & MANAGING**  
**DIRECTOR**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

*[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,  
**EVERGREEN TEXTILES LIMITED**  
4th Floor Podar Chambers, S. A. Brelvi Road, Fort  
Mumbai- 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EVERGREEN TEXTILES LIMITED** (hereinafter 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.

On the basis of verification of the Company's books, papers, minutes 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 secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022**, 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<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. e Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the period of audit];
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;[Not applicable during the period of audit]

- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit];
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit];
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period of audit];

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not commenced its business during the year under review; therefore, there are no specific laws applicable to the Company, which require approvals or compliances under any Act or Regulations.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc.

We report during the conduct of the audit, in our opinion, adequate systems exist in the Company to monitor and ensure compliance with general laws.

**I further report that-**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.
2. 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.
3. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, 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.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing 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, circulars, notifications, directions and guidelines.

**I further report that** during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For VRG & Associates  
Practicing Company Secretaries**

**Sd/-**

**Vijay Ramesh Gupta  
Proprietor  
Membership No: 33236  
C. P No: 22478  
UDIN: A033236D000775659  
Peer Review Certificate No.: 1678/2022**

**Date: 10.08.2022**

**Place: Mumbai**

To,  
The Members,  
**EVERGREEN TEXTILES LIMITED**  
4th Floor Podar Chambers, S. A. Brelvi Road, Fort  
Mumbai- 400001

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my 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.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. 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.

**For VRG & Associates**  
**Practicing Company Secretaries**

Sd/-

**Vijay Ramesh Gupta**  
**Proprietor**  
**Membership No: 33236**  
**C. P No: 22478**  
**UDIN: A033236D000775659**  
**Peer Review Certificate No.: 1678/2022**

**Date: 10.08.2022**  
**Place: Mumbai**

## MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under Regulations 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under.

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, especially for contact-intensive services, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilisation appear ephemeral.

### INDUSTRY STRUCTURE AND DEVELOPMENTS

**EVERGREEN TEXTILES LIMITED** is a Company which was engaged in manufacturing, bleaching, dyeing, printing, knitting, in High Pile Fur Fabrics, cloth and other fabrics made from acrylic, polyester, cotton silk, artificial silk, wool and other suitable materials. It was incorporated as a Public Limited Company in the state of Maharashtra on 4<sup>th</sup> October, 1985.

The Company's overall operations are maintained by **Mr. ManjunathD. Shanbhag** Director of the Company, who is looking after the day-to-day affairs of the Company.

### OPPORTUNITIES AND THREATS

The property market in India is set to benefit from increased economic activity in the coming months. Over the past few years, record all-time low interest rates have opened up opportunities for many first-time buyers as well as investors. With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial office spaces along with residential also. Both our parcels are well located to take advantage of the positive trends in residential and commercial real estate.

Due to premium concessions offered, we have seen a significant amount of new project launches. This may create a situation of surplus supply in the residential market which could put pressures on the pricing. Further, the continued threat of Covid could also dampen the spirit in the market.

**SEGMENT WISE PERFORMANCE**

The Company operates only in one segment viz manufacturing of fabrics and other suitable materials.

**QUALITY & FUTURE OUTLOOK**

Evergreen Textiles Limited under the guidance of our Chairman, Mr. Manjunath Damodar Shanbhag focus is on manufacturing products of excellent and consistent quality, adding value by offering a variety of weaves, designs, and finishes; innovating continuously to create new products.

**THREATS & CONCERNS**

We have an active risk management strategy in place where we identify potential risks, create mitigation strategies and monitor the occurrence of risk.

**ADEQUACY OF INTERNAL CONTROL SYSTEMS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee & to the Chairperson of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**OPERATIONAL PERFORMANCE PARAMETERS**

In order to avoid duplication between the Directors' Report and Management Discussion & Analysis, your Directors give a composite summary of the financial performance in the Directors Report.



**DEVELOPMENTS IN HUMAN RESOURCES**

During the year under review, the Company has no operations. However, in compliance to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has making a best effort to convert all the physical share into dematerialized form.

**Registered Office:**

For and on behalf of the Board

Podar Chambers,  
109, S. A. Brelvi Road  
Fort, Mumbai - 400 001.

**EVERGREEN TEXTILES LIMITED**

**MANJUNATH D. SHANBHAG**

**Date: August 10, 2022**

**(DIN: 00090256)**

**Place: Mumbai**

**CHAIRMAN & MANAGING DIRECTOR**

**R. K. KHANDELWAL & CO.**

**107/110, TRINITY BLDG, A.P.MARKET,**

**CHARTERED ACCOUNTANTS**

**S.S.GAIKWAD MARG, DHOBI TALAO,**

**MUMBAI 400 002**

**TEL :2207101, 22007102**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**EVERGREEN TEXTILES LIMITED**

**Report on the Audit of the Standalone Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying standalone Ind AS Financial statements of **EVERGREEN TEXTILES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss (including Other Comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2022, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its loss, the changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the

standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information other than the financial statements and auditor's report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the State of affairs, profit/loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, 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 the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and 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 standalone 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**

As required by 'the Companies (Auditor's Report) Order, 2020' ("The CARO Order, 2020"), 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 paragraphs 3 and 4 of the Order.

- A. 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) 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 Standalone Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the Directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial control over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report;
  - g) There is no managerial remuneration paid during the year under review, hence reporting for managerial remuneration clause is not applicable.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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, if any, of pending litigations on its financial position in its standalone Ind AS financial statements;

- ii. The Company does not have any long term contracts including derivative contracts as at 31st March, 2022, hence the question of commenting on any material foreseeable losses thereon does not arise.
- iii. There has not been an occasion in case of the Company during the year ended 31st March, 2022, to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31<sup>st</sup> March, 2022.
- v. The management has represented that, to the best of its knowledge and belief, other than that disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. The management has represented, that, to the best of its knowledge and belief, other than that disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vii. Based on audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v) and (vi) contain any material misstatement.
- viii. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

**For R. K. KHANDELWAL & CO.**

**Chartered Accountants**

**(Firm Registration No.: 105054W)**

**Place: Mumbai**

**Date: 24th May 2022**

**(R. K. KHANDELWAL)**

**PARTNER**

**Membership No. 030054**

**UDIN: 22030054AJMWLK1044**

**R. K. KHANDELWAL & CO.****107/110, TRINITY BLDG, A.P.MARKET,****CHARTERED ACCOUNTANTS****S.S.GAIKWAD MARG, DHOBITALAO,****MUMBAI 400 002****TEL :22007101, 22007102****Annexure "A" to the Independent Auditor's Report on the standalone financial statements of Evergreen Textiles Limited.**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following in accordance with paragraph 3 of the Companies (Auditor's Report) Order, 2020:

- i. In case of Fixed Assets:
  - (a) As informed, the Company does not have any Fixed Assets and hence reporting under clause (i)(a), (b), (c), (d) & (e) of the CARO Order, 2020 is not applicable for the Company.
- ii. In case of Inventory:
  - (a) As informed, the Company does not have any inventory and hence reporting under clause (ii) (a) of the CARO Order, 2020 is not applicable for the Company.
  - (b) As informed, the Company has not been sanctioned any working capital limits from banks or financial institutions and hence reporting under clause (ii) (b) of the CARO Order, 2020 is not applicable for the Company.
- iii. According to information and explanation given to us, the company has not invested in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties and hence reporting under clause (iii) of the CARO Order, 2020 is not applicable for the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- v. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified and accordingly clause (v) of the order is not applicable for the company.
- vi. As per information and explanation given to us, the company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, 2013.

vii. In respect of statutory dues:

- (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing all its undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value Added Tax, Goods & Service Tax, Cess and Other Material Statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Value Added Tax, Goods & Service Tax, Cess and Other Material Statutory dues, in arrears as at 31st March, 2022, for a period of more than six months from the date they become payable, except Excise duty of Rs. 1,64,24,282/- (Previous Year Rs. 1,64,24,282/-) penalty of Rs 1,00,000/- (previous year Rs. 1,00,000/-) and relevant amount of non-quantified interest thereon for the period from 1987 - 2000.
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income tax and Service Tax which have not been deposited on account of any dispute. The particulars of dues of Excise duty & Sales Tax including Value Added Tax as at 31st March, 2022 which have not been deposited on account of a dispute, are as follows :

Sr. no.	Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	Central Excise	Excise Duty, Interest & Penalty	428.26	Aug 1996 to July 1998	Appellate Tribunal (CESTAT)
2.	Sales Tax	Sales Tax & Interest	1.76	1994-95	Sales Tax Tribunal
3.	Sales Tax	Sales Tax & Interest	13.43	1995-96	Sales Tax Tribunal
4.	Sales Tax	Sales Tax & Interest	0.10	1997-98	Sales Tax Tribunal
5.	Sales Tax	Sales Tax & Interest	0.30	1998-99	Sales Tax Tribunal
6.	Sales Tax	Sales Tax & Interest	2.06	1999-2000	Sales Tax Tribunal
7.	Sales Tax	Sales Tax & Interest	0.20	2000-01	Sales Tax Tribunal
8.	Sales Tax	Sales Tax & Interest	0.50	1994-95	Sales Tax Tribunal
9.	Sales Tax	Sales Tax & Interest	0.10	1995-96	Sales Tax Tribunal



- viii. According to the information and explanations given to us and the records of the company examined by us, there are no transactions which were not recorded in the books of accounts that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion, and according to the information and explanations given to us, the Company did not have any outstanding dues to any lender. Hence reporting under clause ix is not applicable. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- x. In respect of issue of securities:
- (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year.
- (b) In our opinion and according to the information and explanations given to us, the company has also not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. In respect of fraud:
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company noticed or reported during the year, nor have been informed of any such case by the management.
- (b) There had been no report filed by us in Form ADT-4 with the Central Government under section 143(12) of the Companies Act, 2013 read with rule 13 of the Companies (Audit and Auditors) Rules, 2014 in relation to fraud as explained in sub clause (a).
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. hence we have nothing to report under clause (xi) (c) of the order.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)/(b)/(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, the details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- xiv. The company has not appointed any internal auditor for the year under review

- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. a) According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and hence reporting under clause (xvi)(a) of the CARO Order, 2020, is not applicable for the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred a cash loss of Rs 11,26,800/- in the current year and Rs 13,55,000/- in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause (xviii) is not applicable for the company.
- xix. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions for Corporate Social Responsibility under section 135 of the Companies Act, 2013 is not applicable to the company and hence reporting under clause (xx) is not applicable for the company.
- xxi. The financial statements for the company are not incorporated in any Consolidated Financial Statements in accordance with Indian Accounting Standard 110 and hence reporting under clause (xxi) is not applicable for the company.

**For R. K. KHANDELWAL & CO.**

**Chartered Accountants**

**(Firm Registration No.: 105054W)**

**Place: Mumbai**

**Date: 24th May 2022**

**(R. K. KHANDELWAL)**

**PARTNER**

**Membership No. 030054**

**UDIN: 22030054AJMWLK1044**

**R. K. KHANDELWAL & CO.**  
**CHARTERED ACCOUNTANTS**

**107/110, TRINITY BLDG, A.P.MARKET,**  
**S.S.GAIKWAD MARG, DHOBITALAO,**  
**MUMBAI 400 002**  
**TEL :2207101, 22007102**

**Annexure “B” to the Independent Auditor’s Report on the standalone financial statements of Evergreen Textiles Limited**

(Referred to in paragraph under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls with reference to Standalone Financial Statements of Evergreen Textiles Limited (“the Company”) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal controls 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, 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.

**Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 misstatements in 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 control system 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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; and (iii) 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.

#### **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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2022, 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.

**For R. K. KHANDELWAL & CO.**

**Chartered Accountants**

**(Firm Registration No.: 105054W)**

**Place: Mumbai**

**Date: 24th May 2022**

**(R. K. KHANDELWAL)**

**PARTNER**

**Membership No. 030054**

**UDIN: 22030054AJMWLK1044**

<b>EVERGREEN TEXTILES LIMITED CIN -</b> <b>L17120MH1985PLC037652</b> <b>109, PODAR CHAMBER, S.A. BRELVI ROAD, FORT, MUMBAI - 400 001.</b> <b>BALANCE SHEET AS AT 31st MARCH, 2022</b>			
<b>Amount in Rs.</b>			
Particulars	Note No.	31st March 2022	31st March 2021
<b>I. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other Financial assets		-	-
(i) Deferred Tax Assets (Net)		-	-
(j) Other non-current assets		162,900	162,900
<b>SUB TOTAL (A)</b>	3	<b>162,900</b>	<b>162,900</b>
<b>2. CURRENT ASSETS</b>			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents		41,100	56,100
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Current Tax assets (Net)		-	-
(d) Other current assets		18,300	10,600
<b>SUB TOTAL (B)</b>	4	<b>18,300</b>	<b>10,600</b>
	5	<b>59,400</b>	<b>66,700</b>
<b>TOTAL ASSETS (A+B)</b>		<b>222,300</b>	<b>229,600</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	6	48,000,000	48,000,000
(b) Other Equity	7	(118,407,500)	(117,280,900)
		(70,407,500)	(69,280,900)
<b>2. LIABILITIES</b>			
<b>(A) NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ia) Lease liabilities		-	-
(ii) Trade payables		-	-
(A) Total outstanding dues of micro enterprise and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		61,195,100	61,195,100
<b>SUBTOTAL (A)</b>	8	<b>61,195,100</b>	<b>61,195,100</b>
<b>(B) CURRENT LIABILITIES</b>			
(a) Financial liabilities		-	-
(i) Borrowings		9,402,500	8,285,900
(ia) Lease liabilities		-	-
(ii) Trade payables		-	-
(A) Total outstanding dues of micro enterprise and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities		28,200	29,300
(c) Provisions		4,000	200
(d) Current tax liabilities (Net)		-	-
<b>SUB TOTAL (B)</b>	10	<b>9,434,700</b>	<b>8,315,400</b>
<b>TOTAL LIABILITIES (A+B)</b>	11	<b>70,629,800</b>	<b>69,510,500</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>222,300</b>	<b>229,600</b>

**EVERGREEN TEXTILES LIMITED CIN -**

**L17120MH1985PLC037652**

**109, PODAR CHAMBER, S.A. BRELVI ROAD, FORT, MUMBAI - 400 001.**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022**

**Amount in Rs.**

Particulars	Schedule No.	31st March 2022	31st March 2021
<b>Continuing Operations</b>			
I. Revenue from Operations		-	-
II. Other Income		-	-
<b>III. Total Income (I +II)</b>		-	-
IV. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
(d) Employee benefit expense		484,000	480,000
(e) Finance costs	12	6,200	-
(f) Depreciation and amortization expenses	13	-	-
(g) Other expenses		636,600	875,000
<b>Total Expenses</b>	14	<b>1,126,800</b>	<b>1,355,000</b>
V. Profit/(loss) before exceptional items and tax (III - IV)		(1,126,800)	(1,355,000)
VI. Exceptional Items		-	-
VII. Profit/ (loss) before exceptions items and tax (V - VI)		(1,126,800)	(1,355,000)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		(1,126,800)	(1,355,000)
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X - XI)		-	-
<b>XIII. Profit/(Loss) for the period (IX + XII)</b>		<b>(1,126,800)</b>	<b>(1,355,000)</b>
<b>XIV. Other Comprehensive Income</b>			
A) (i) Items that will not be recycled to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>		<b>(1,126,800)</b>	<b>(1,355,000)</b>
<b>XVI. Earning per equity share (for discontinued operation):</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVII. Earning per equity share (for discontinued &amp; continuing operation):</b>			
(1) Basic		(0.23)	(0.28)
(2) Diluted		(0.23)	(0.28)
	15		
	15		

**EVERGREEN TEXTILES LIMITED CIN -**  
**L17120MH1985PLC037652**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

Amount in Rs.

Particulars	31st March 2022	31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit / (Loss) Before Tax And Extra Ordinary Items</b>	(1,126,800)	(1,355,000)
Adjustments for :		
Depreciation	-	-
Loss/(Profit) on sale of Investment	-	-
Deferred Tax	-	-
Fair value changes through Profit & loss A/c	-	-
Interest & Bank charges	6,200	300
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>(1,120,600)</b>	<b>(1,354,700)</b>
Adjustments for :		
(Increase)/ Decrease in Other Current Assets	(7,600)	(10,600)
(Increase)/ Decrease in Inventories	-	-
Increase/ (Decrease) Other Current Liabilities	3,800	(500)
Increase/ (Decrease) Short Term Provisions	(1,000)	-
<b>Cash Generated From Operation</b>	<b>(1,125,400)</b>	<b>(1,365,800)</b>
Direct Taxes	-	-
Cash Flow Before Extra Ordinary Items	(1,125,400)	(1,365,800)
<b>Net Cash From Operating Activities (A)</b>	<b>(1,125,400)</b>	<b>(1,365,800)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Profit (Loss) on Sale of Investments	-	-
Interest received	-	-
Speculation	-	-
Dividend/ Others received	-	-
(Purchase)/Sale of Investment	-	-
<b>Net Cash From Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loan received net	1,116,600	1,338,400
Interest & Bank charges	(6,200)	(300)
<b>Net Cash From Financing Activities (C)</b>	<b>1,110,400</b>	<b>1,338,100</b>
<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(15,000)</b>	<b>(27,700)</b>
Cash And Cash Equivalents as at Beginning of the year	56,100	83,800
Cash And Cash Equivalents as at end of the year	<b>41,100</b>	<b>56,100</b>



**EVERGREEN TEXTILES LIMITED**  
**CIN - L17120MH1985PLC037652**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022**

**A. Equity Share Capital**  
**1) Current Reporting Period**

Particulars	No. of Shares	Amount
Balance at the beginning of the current reporting period	4,800,000	48,000,000
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
<b>Balance at the end of the current reporting period</b>	<b>4,800,000</b>	<b>48,000,000</b>

**1) Previous Reporting Period**

Particulars	No. of Shares	Amount
Balance at the beginning of the previous reporting period	4,800,000	48,000,000
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the previous reporting period	-	-
Changes in equity share capital during the previous year	-	-
<b>Balance at the end of the previous reporting period</b>	<b>4,800,000</b>	<b>48,000,000</b>

**B. Other Capital**

	Reserve and surplus													Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	
<b>1) Current Year Reporting</b>														
Balance at the			15,525,300			(132,806,200)								(117,280,900)
Changes in accounting policy														-
Restated balance at the beginning of the current														-
Total Comprehensive Income						(1,126,800)								(1,126,800)
Dividends														-
Transfer to retained earnings														-
Any other change (to be														-
<b>Balance at the end of the reporting period</b>	-	-	15,525,300	-	-	(133,933,000)	-	-	-	-	-	-	-	(118,407,700)
														-
<b>1) Previous Year Reporting</b>														-
Balance at the			15,525,300			(131,451,200)								(115,925,900)
Changes in accounting policy														-
Restated balance at the beginning of the previous														-
Total Comprehensive Income						(1,355,000)								(1,355,000)
Dividends														-
Transfer to retained earnings														-
Any other change (to be														-
<b>Balance at the end of the previous reporting period</b>	-	-	15,525,300	-	-	(132,806,200)	-	-	-	-	-	-	-	(117,280,900)

\* Capital reserve Includes Forfeited Shares Reserves Account of Rs. 5,000/-, Investment Allowance Reserve of Rs. 50,00,000/-, Special Reserve Account of Rs. 85,20,257/- and Central & State Subsidy of Rs. 20,00,000/-.

**NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022****1. Corporate Information**

Evergreen Textiles Limited is a public limited company domiciled in India having its registered office at Podar Chambers, 109, S.A. Brelvi Road, Fort, Mumbai – 400001. The Company was incorporated on October 4, 1985 under the Companies Act, 1956. The Company has engaged in manufacturing, bleaching, dyeing, printing, knitting, in High Pile Fur Fabrics, cloth and other fabrics made from acrylic, polyester, cotton silk, artificial silk, wool and other suitable materials. At present there are no operations in the Company. The equity shares of the Company are listed on BSE Limited.

**Authorization of Financial Statements**

The financial statements of the company for the year ended March 31, 2022 were authorized for issue in accordance with the resolution of the Board of Director On 24.05.2022.

**2. Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1. Basis of preparation****a) Compliance with Ind AS**

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**b) Historical cost convention**

These financial statements have been prepared on the historical cost basis.

**c) Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**2.2. Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

**2.3. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. The company recognizes revenue when the amount of revenue can be reliably measured, significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**2.4. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision

maker is the Chairman and Managing director of the Company. The company is operating in only one segment i.e. Textiles, but during the year there is no business conducted by the Company, hence no segment reporting is given.

## 2.5. **Income tax, deferred tax and Minimum Alternate Tax (MAT)**

### a) **Current tax**

No Provision for current income tax is made as there is no taxable income as per the provisions of Income Tax Act, 1961.

### b) **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases, used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### c) **Minimum Alternate Tax (MAT)**

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised. Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## 2.6. **Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

## 2.7. **Property, plant and equipment**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Property, plant and equipment held for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. However, presently company does not have any Plant, Property or Equipment.

## 2.8. **Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. Currently the company does not have any Intangible Assets.

#### 2.9. Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

#### 2.10. Inventories

The inventories are valued at cost or net realizable value, whichever is lower as required by the Ind AS 2. Currently the company doesn't have any Inventories.

#### 2.11. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 2.12. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Classification

The Company classifies its financial assets in the following measurement categories:

- at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### Measurement

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed in profit or loss.

##### a) Debt instruments

There are three measurement categories into which the Company classifies its debt instruments:

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship

is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit and loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through the profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognised in the statement of profit and loss and within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

#### **b) Equity instruments**

The Company measures all equity investments (except Equity investment in subsidiaries and joint ventures) at fair value. The Company's management has opted to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit and loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **Derecognition of financial assets**

A financial asset is derecognized only when –

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## **Financial Liabilities**

### **Measurement**

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortised cost using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method if any.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## **2.13. Employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

## **2.14. Earnings per share**

### **Basic earnings per share (EPS)**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

### **Diluted earnings per share (DPS)**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential

equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

**Note 3 : Other Non Current Assets**

Particulars	31st March 2022	31st March 2021
(Unsecured, considered good unless otherwise stated)		
Deposits and Balances with Government Authorities	157,900	157,900
Deposits with Others	5,000	5,000
<b>Total</b>	<b>162,900</b>	<b>162,900</b>

**Note 4 : Cash & Cash Equivalents**

Particulars	31st March 2022	31st March 2021
<b>(i) Balances with Bank</b>		
ICICI Bank	12,000	12,000
KVB Bank	18,400	22,300
State Bank of India	4,000	10,100
<b>(ii) Cash on Hand</b>		
Cash	6,700	11,700
<b>Total</b>	<b>41,100</b>	<b>56,100</b>

**Note 5 : Other Current Assets**

Particulars	31st March 2021	31st March 2021
Advance to Creditors	18,300	10,600
<b>Total</b>	<b>18,300</b>	<b>10,600</b>

**Note 6 : Equity Share Capital**

Particulars	31st March 2022	31st March 2021
(a) Authorised 50,00,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2021: 50,00,000 )	50,000,000	50,000,000
	<b>50,000,000</b>	<b>50,000,000</b>
(b) Issued 48,00,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2021: 48,00,000)	48,000,000	48,000,000
	<b>48,000,000</b>	<b>48,000,000</b>
(c) Subscribed and fully paid up 48,00,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2021: 48,00,000)	48,000,000	48,000,000
	<b>48,000,000</b>	<b>48,000,000</b>
(d) Subscribed but not fully paid up Equity shares of Rs. 10/- each with voting rights, "Nil" not paid up	-	-
<b>Total</b>	<b>48,000,000</b>	<b>48,000,000</b>

**STATEMENT SHOWING RECONCILIATION OF NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD**

Particulars	31st March 2022		31st March 2021	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity shares with voting rights Issued and Subscribed				
Balance as at the beginning of the year	4,800,000	48,000,000	4,800,000	48,000,000
Add : Issued during the year for cash	-	-	-	-
Balance as at the end of the year	4,800,000	48,000,000	4,800,000	48,000,000

**During the year ended 31st March, 2022, the amount of per share dividend recognized as distributions to equity shareholders was Rs NIL (31st March, 2021 Rs Nil.).**

**Rights And Restrictions Attached To Equity Shareholders.**

The Company has issued only one class of shares referred to as equity shares having a par value of Rs.10/- per share. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All shares rank equally with regards to the Company's residual assets. During the year ended 31st March, 2022, the amount of per share dividend recognized as distributions to equity shareholders was Rs NIL (31st March, 2021 Rs Nil.). In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Class of shares / Name of shareholder	31st March 2022		31st March 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Podar Textiles (Daman) Private Limited	514,095	10.71	514,095	10.71
Mr Vedant R Podar	451,010	9.40	451,010	9.40
Ms Vedica R Podar	856,107	17.84	856,107	17.84
Podar Advisory & Consulting Enterprise Private Limited	840,131	17.50	840,131	17.50
The Podar Holdings Private Limited	-	-	454,297	9.46
Podar Infotech & Entertainment Limited	514,297	10.71	-	-

**DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES**

**DETAILS OF SHARES HELD BY PROMOTERS AT THE END OF THE YEAR**

Promoter name	31st March 2022		31st March 2021		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Equity shares					
Shri Kantikumar R.Podar	2,905	0.06	2,905	0.06	-
Kantikumar R. Podar HUF	8,935	0.19	8,935	0.19	-
Smt.Pallawi R.Podar	8,185	0.17	8,185	0.17	-
Mr. Vedant R.Podar	451,010	9.40	451,010	9.40	-
Rajiv K.Podar HUF	14,885	0.31	14,885	0.31	-
Ms. Vedica R.Podar	856,107	17.84	856,107	17.84	-
Smt. Snehalata K.Podar	20,000	0.42	20,000	0.42	-
Nawal Textiles Limited	126,000	2.63	126,000	2.63	-
Podar Advisory & Consulting Enterprise Private Limited	840,131	17.50	840,131	17.50	-
Nawal Finance Private Limited	80,915	1.69	80,915	1.69	-
The Podar Holdings Private Limited	-	-	454,297	9.46	-100.00
Podar Textiles (Daman) Private Limited	514,095	10.71	514,095	10.71	-
Premier Consultant and Traders Limited	85,000	1.77	85,000	1.77	-
NIJ Trust	30,000	0.63	30,000	0.63	-
Moscow Region Podar International Private Limited	-	-	60,000	1.25	-100.00
Podar Infotech & Entertainment Limited	514,297	10.71	-	-	-



**Note 7 : Other Equity**

Particulars	31st March 2022	31st March 2021
<b>Other Equity</b>		
Capital Reserve	15,525,300	15,525,300
Surplus / (Deficit) in statement of Profit and Loss	15,525,300	15,525,300
Balance as per the last financial statement	(132,806,000)	(131,451,200)
Add : Net Profit transferred from Statement of Profit & Loss.	(1,126,800)	(1,355,000)
	(133,932,800)	(132,806,200)
<b>Total</b>	<b>(118,407,500)</b>	<b>(117,280,900)</b>

**Note 8 : Other Non Current Liabilities**

Particulars	31st March 2022	31st March 2021
<b>Statutory Liabilities</b>		
Central Excise Duty	59,350,400	59,350,400
Sales Tax	1,784,800	1,784,800
Central Sales Tax	59,900	59,900
<b>Total</b>	<b>61,195,100</b>	<b>61,195,100</b>

**Note 9 : Borrowings (Loans Repayable on Demand)**

Particulars	31st March 2022	31st March 2021
Podar Infotech & Entertainment Limited	3,387,700	3,387,700
Premier Consultant & Traders Limited	6,014,800	4,898,200
<b>Total</b>	<b>9,402,500</b>	<b>8,285,900</b>

**Note 10 : Provisions**

Particulars	31st March 2022	31st March 2021
Audit Fees Payable	25,900	29,300
LRR Fees Payable	2,300	-
<b>Total</b>	<b>28,200</b>	<b>29,300</b>

**Note 11 : Other Current Liabilities**

Particulars	31st March 2022	31st March 2021
<b>Statutory Liabilities</b>		
Profession Tax Payable	200	-
TDS Payable	3,800	200
<b>Total</b>	<b>4,000</b>	<b>200</b>

## EVERGREEN TEXTILES LIMITED

CIN - L17120MH1985PLC037652

## SCHEDULES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

31ST MARCH, 2022

**Note 12 : Employee Benefit Expense**

Particulars	31st March 2022	31st March 2021
Salary	484,000	480,000
<b>Total</b>	<b>484,000</b>	<b>480,000</b>

**Note 13 : Finance Cost**

Particulars	31st March 2022	31st March 2021
Bank Charges	6,200	-
<b>Total</b>	<b>6,200</b>	<b>-</b>

**Note 14 : Other Expenses**

Particulars	31st March 2022	31st March 2021
Auditors Remuneration	43,800	41,300
Rates and Taxes	2,500	2,500
Printing & Stationary	-	7,300
Postage and Courier Charges	200	-
<b>Listing Compliance Expenses</b>		
Annual Issuer Fees	10,600	16,500
Annual Listing Fees	354,000	354,000
E-voting Fees	17,700	-
News Paper Publishing Expenses	41,700	44,400
Share Transfer Expenses	38,200	66,700
Penalty For Non Appointing CS	-	172,300
Legal and Professional Charges	89,400	137,000
Miscellaneous Expenses	38,500	33,000
<b>Total</b>	<b>636,600</b>	<b>875,000</b>

**Note 14.1 : Payment to Auditors**

Particulars	31st March 2022	31st March 2021
As Auditor:		
- Audit Fees	29,500	29,500
- Limited Review Fees	14,300	11,800
<b>Total</b>	<b>43,800</b>	<b>41,300</b>

## EVERGREEN TEXTILES LIMITED

CIN - L17120MH1985PLC037652

## SCHEDULES FORMING PART OF PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED

31ST MARCH, 2022

Note 15 : Earnings per equity share

Particulars	31st March 2022	31st March 2021
Face Value per Equity Share	₹ 10	₹ 10
<b>a) Basic earnings per share</b>		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	(1,126,800)	(1,355,000)
Weighted average number of equity shares used as denominator for calculating Basic EPS	4,800,000	4,800,000
<b>Basic earnings per share</b>	(0.23)	(0.28)
<b>b) Diluted earnings per share</b>		
Profit from continuing operations attributable to the equity holders of the Company	(1,126,800)	(1,355,000)
Used in calculating basic earnings per share		
Add : Interest savings on convertible bonds	-	-
Used in calculating diluted earnings per share	-	-
Profit from discontinued operation	-	-
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	(1,126,800)	(1,355,000)
Weighted number of equity shares and potential equity shares	4,800,000	4,800,000
<b>Diluted Earnings Per Share</b>	(0.23)	(0.28)

Reconciliation of Weighted Average number of shares used as the denominator

Particulars	31st March 2022	31st March 2021
Weighted number of equity shares used as the denominator in calculating basic earnings per share	4,800,000	4,800,000
Total Weighted Average Potential Equity Shares	-	-
<b>Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share</b>	<b>4,800,000</b>	<b>4,800,000</b>

**16. Fair value measurements**

Financial instruments by category	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Investments</b>	-	-	-	-	-	-
- Unquoted Equity Instruments	-	-	-	-	-	-
- Unquoted Preference Shares	-	-	-	-	-	-
Cash and cash equivalents	-	-	41,100	-	-	56,100
<b>Total Financial Assets</b>	-	-	<b>41,100</b>	-	-	<b>56,100</b>
<b>Financial Liabilities</b>						
Other financial liabilities (excluding Statutory Dues)	-	-	-	-	-	-
<b>Total Financial liabilities</b>	-	-	-	-	-	-

**16.1 Fair value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

**For Current Year**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2022	Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial investments at FVTPL		-	-	-	-
- Unquoted equity investments		-	-	-	-
- Unquoted Preference shares		-	-	-	-
<b>Total Financial Assets</b>		-	-	-	-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at March 31, 2022	Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Other financial assets		-	-	-	-
<b>Total financial assets</b>		-	-	-	-
<b>Financial liabilities</b>					
Other financial liabilities (Excluding Statutory Dues)	10	-	-	-	-
<b>Total financial liabilities</b>		-	-	-	-

**For Previous Year**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2021	Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					-
Financial investments at FVTPL		-	-	-	-
- Unquoted equity investments		-	-	-	-
- Unquoted Preference shares		-	-	-	-
<b>Total Financial Assets</b>		-	-	-	-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at March 31, 2021	Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					-
Other financial assets		-	-	-	-
<b>Total financial assets</b>		-	-	-	-
<b>Financial liabilities</b>					-
Other financial liabilities	10	-	-	-	-
<b>Total financial liabilities</b>		-	-	-	-

## 16.2 Fair values of financial instruments

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The company has mutual funds for which all significant inputs required to fair value an instrument falls under Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Unlisted equity securities included in Level 3.

## 16.3 Valuation technique used to determine the fair value

### Specific valuation techniques used to value financial instruments includes:

- Investments in quoted equity instruments are valued using the closing price at Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE) at the reporting period, wherever applicable.

## 16.4 Fair value of Financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Trade receivables	-	-	-	-
Cash and cash equivalents	41,100	41,100	56,100	56,100
Other financial assets	-	-	-	-
<b>Total financial assets</b>	41,100	41,100	56,100	56,100
<b>Financial liabilities</b>				
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

a) The carrying amounts of cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(b) The fair values and carrying value for other financial assets and other financial liabilities are materially the same.

17. Ratios Analysis		As at March 31, 2022		As at March 31, 2021	
1. Current Ratio =	Current Assets	=	59,400	=	0.01
	Current Liabilities	=	9,434,700	=	0.01
2. Debt – Equity Ratio =	Total Debt	=	9,402,500	=	0.20
	Shareholder's Equity	=	48,000,000	=	0.17
Note : Increase in ratio is due to increase in debt by Rs.11,16,700/- in FY 2021-22					
3. Debt Service Coverage Ratio =	Not Applicable				
4. Return on Equity =	Net Profits after taxes – Preference Dividend (if any)	=	(1,126,800)	=	-2.35%
	Average Shareholder's Equity	=	48,000,000	=	-2.82%
Note : Increase in ratio is due to decrease in losses by Rs.2,28,100/- in FY 2021-22					
5. Inventory Turnover Ratio =	Not Applicable				
6. Trade receivables turnover ratio =	Not Applicable				
7. Trade payables turnover ratio =	Not Applicable				
8. Net capital turnover ratio =	Not Applicable				
9. Net profit ratio =	Not Applicable				
10. Return on capital employed =	Earning before interest and taxes	=	(1,126,800)	=	1.85%
	Capital Employed	=	(61,005,000)	=	2.22%
11. Return on investment =	Not Applicable				

## 18. Additional Regulatory Information

### 1) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has satisfied all the loan amount with the respective bank. However in the year 2006 the Ministry of Corporate Affairs introduced the online portal and migrated the company data from physical to online but Registrar of Companies has not updated the Index of Charges of our Company.

19. a) In pursuance of the order dated 24th September 2002 of Hon'ble Supreme Court, the company has been held liable for payment of Excise duty on its Finished product (Fur Fabrics). In pursuance of the said order the Central Excise Authorities has asked the company to pay amount of Rs 1,45,78,305/- towards Central Excise duty payable on the goods cleared by the company during the period from 20/10/1987 to 31/07/1990. The company has accordingly provided a sum of Rs 1,45,78,305/- towards Central Excise duty liability in its accounts during the year ended 31st March 2003. The company has however not provided for interest on the demand of Rs 1,45,78,305/- from the date of the Order of the Hon'ble Supreme Court.

b) In pursuance of the order dated 30th November 2004 of Additional Commissioner, Central Excise, Mahad, the Company has been held liable for demand of BED, AED, and AD (T & T) under section 11 A of Central Excise Act, 1944 on its finished products Fur Fabrics. In pursuance of the said order, the Central Excise authorities had asked the company to pay an amount of Rs.1,60,29,381/- towards Central Excise Duty payable on goods cleared by the Company during the period from Sept 1996 to Nov 2000, The company accordingly provided a sum of Rs.1,60,29,381/- towards Central Excise Duty liability in its accounts during the year ended 31st March 2005. The company has however not provided for interest on demand of Rs.1,60,29,381/- from the date of order.

c) In pursuance of the order dated 16th March 2005 of Assistant Commissioner, Central Excise, Mahad, the Company has been held liable for demand of short payments arising out of the finalisation of the provisional assessment of its finished products Fur Fabrics. In pursuance of the said order the Central Excise authorities had asked the company to pay an amount of Rs 2,29,16,596/- towards Central Excise Duty payable on goods cleared by the Company during the period from 24/03/1987 to 31/05/1994 the company accordingly provided a sum of Rs 2,29,16,596/- towards Central Excise Duty liability in its account during the year ended 31st March 2005.

Against the total amount of Excise Duty recoverable Rs 5,35,24,282/- including penalty of Rs 1,00,000/-. The Office of the Deputy Commissioner of Central Excise, Mahad Division vide their letter dated F.No V/T-III/MHD/ PODAR Arr/pt/12-13 923 dated 17/09/2014 received by us on 04/10/2014, had informed us that the Hon'ble Commissioner of Central Excise, Raigad has initiated e-auction processes of our plot No B-5, B-6, MIDC Mahad, Taluka Mahad, Dist - Raigad, and the plots along with Building thereon and all assets on Plot were sold at Rs 3,70,00,000/- to the highest bidder and the said sale proceeds have been adjusted against the Central Excise Duty recoverable of Rs 5,34,24,282 and penalty of Rs 1,00,000/- and they have asked us to pay the remaining dues of Rs 1,64,24,282/-, penalty of Rs 1,00,000/- along with the relevant non quantified interest immediately. The Company has however approached the Excise Department to waive off the balance dues of Central Excise Duty recoverable with interest on 19.11.2014. In pursuance of the order dated 19th December, 2006 of The Commissioner, Central Excise (ADJ), Mumbai, the Company has been held liable for demand of duty under section 11 A (2) of Central Excise Act, 1944 for Rs.2,22,34,778/- and also penalty imposed of Rs.2,00,91,308/- u/s 11 AC and Rs.5,00,000/- under rule 209 of CER,1944 regarding its deemed export transactions under 100% EOU with GCU Ltd, during the period August 1996 to July 1998. Although the company has disputed the same and filed appeal against the same before the Appellate Tribunal u/s 35B of the Central Excise Act, the Company has provided for total amount of Duty and Penalty amounting to Rs.4,28,26,086/- towards Central Excise Duty liability in its accounts during the year ended 31st March 2007. The Appellate Tribunal (CESTAT) remanded the matter to the learned adjudicating authority for analogous hearing with orders to grant fair opportunity of hearing and reach a proper conclusion. The adjustments if any will be made in the books of accounts in the year as & when the order is decided.

20. In pursuance of the assessment proceedings before the Sales Tax officer, the company has received demand notices from Sales tax Office under the Bombay Sales Tax Act & Central Sales Tax Act in respect of the following financial years.

Financial Year	Amount	
	BST	CST
1994-1995	1,75,500/-	49,700/-
1995-1996	13,43,000/-	10,180/-
1997-1998	9,920/-	0/-
1998-1999	30,000/-	0/-
1999-2000	2,06,700/-	0/-
2001-2002	19,703/-	0/-
	17,84,823/-	59,860/-

Although the company has disputed the same and filed appeal against the same before The Sales Tax Tribunal, Mumbai the company has provided for the total demand amounting of Rs.18,44,683/- towards Sales Tax liability in its accounts during the year ended 31st March 2007. The adjustment if any will be made in the books of accounts in the year as and when the appeal is decided.

21. In the opinion of the Board of Directors, all the assets other than Fixed Assets, Loans and Advances are approximately of the value stated if realised in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
22. Some of the books and records of the company pertaining to the period from October 1995 to January 1997 have been taken by the Central Excise authorities on 01/02/1997 and the books and records of the company pertaining to the period from February 1997 to July 1998 have also been taken by the central excise authorities on 23/07/1998 and are still lying with the concerned Authorities. The accounts for these periods were therefore reconstructed and reconciled from available information and records. Adjustments as may be deemed necessary will be made in the accounts after the release of the books and records by the concerned authorities.
23. COVID-19  
The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. COVID-19 pandemic is having an unprecedented impact on people and the economy. At Evergreen Textiles Limited, we have moved fast to support our multiple stakeholders and sustain our operations through this crisis and prepare for revival in a new normal. The COVID pandemic has induced lockdown in many of the States/Union Territories across the country. We continue to closely monitor the situation and have been taking appropriate actions for both sustenance and revival. As per our current assessment, no significant impact on the financial position of the company is expected.

24. Related party disclosures as per Ind AS 24:

Key management personnel

Name	Nature of Relationship
Shri Manjunath Damodar Shanbhag	Executive Director
Shri Rajendra Manoharsingh Bolya	Non Executive Independent Director
Shri Sitaram Baijnath Verma	Non Executive Independent Director
Shri Sushant Suresh Shinde	Non Executive Independent Director
Mrs Anita Devraj Karkera	Non Executive Independent Director ( Resigned as on 11th November, 2021)
Mrs Sanskruti Avinash Haryan	Non Executive Independent Director ( Appointed as on 27th January, 2022)
Ms. Jesal Bhogilal Mehta	Company Secretary



Disclosure in respect of transactions with related parties during the year:

Name	Nature of Transaction	31st March, 2022	31st March, 2021
Ms. Jesal Bhogilal Mehta	Salary	4,84,000/-	4,80,000/-
	Total	4,84,000/-	4,80,000/-

25. The Company has taken interest free Loan from Premier Consultant & Traders Ltd of Rs. 60,14,852/- (Previous Year Rs.48,98,161/-) and Podar Infotech & Entertainment Ltd Rs 33,87,748/-.
26. No balance confirmation received from ICICI Bank. Since the account has been declared as dormant account.
27. Unsecured Loan Taken, Deposits etc. are subject to confirmation from the parties.
28. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company as on 31st March, 2022. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date.
29. Figures of the previous year have been regrouped and reclassified, wherever necessary to conform to current year's presentation.