

EVERGREEN TEXTILES LIMITED

26

**ANNUAL
REPORT
2012-2013**

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EVERGREEN TEXTILES LIMITED

BOARD OF DIRECTORS:

MR. MANJUNATH D. SHANBHAG
MR. RAJENDRA M. BOLYA
MR. SITARAM VERMA

CHAIRMAN
DIRECTOR
DIRECTOR

AUDITORS

M/S. S.K.BHAGERIA & ASSOCIATES, Chartered Accountants.

SOLICITORS:

M/S. KANGA & CO., Advocates, Solicitors & Notary.

BANKERS:

CANARA BANK
BANK OF BARODA

REGISTERED OFFICE;

PODAR CHAMBERS,
109, S.A.BRELVI ROAD,
FORT, MUMBAI 400001.

WORKS:

PLOT NO.B-5 & B-6,
MIDC INDUSTRIAL AREA,
MAHAD, DIST. RAIGAD (MAHARAHSTRA).

REGISTRARS & SHARE TRANSFER AGENTS:

M/S. SHAREX DYNAMIC (INDIA) PVT. LTD.
Unit : [EVERGREEN TEXTILES LIMITED]
Unit No.1, Luthra Ind. Premises, Andheri Kurla Road,
Safed Pool, Andheri (East), MUMBAI - 400 072.
Tel: 022 2851 5606 / 2851 5644
Email: sharexindia@vsnl.com

ANNUAL GENERAL MEETING:
FRIDAY, 27 TH SEPTEMBER, 2013 AT 4.00 P.M. AT
PODAR CHAMBERS, 4TH FLOOR, 109, S.A.BRELVI ROAD,
FORT, MUMBAI 400001.

EVERGREEN TEXTILES LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **EVERGREEN TEXTILES LIMITED** will be held at the Registered Office of the Company at Podar Chambers, 4th floor, 109, S. A. Brelvi Road, Fort, Mumbai -400 001, on Friday, 27th September, 2013, at 4 p.m. to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended 31st March, 2013 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajendra M. Bolya, who retires from office by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. S.K. Bhageria & Associates, Chartered Accountants, Mumbai, having Firm Registration No.112882W, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

By Order of the Board,

FOR EVERGREEN TEXTILES LIMITED

RAJENDRA M.BOLYA
DIRECTOR

Mumbai
28.05.2013

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company. The Instrument appointing a Proxy should however be deposited at the Registered Office of the Company duly completed not less than Forty-Eight hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 25/09/2013 to 27/09/2013 (both days inclusive).
3. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
4. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
5. The shares of the Company is listed on the BSE Limited, Mumbai.
- 6a. In view of Circular issued by the SEBI for appointing common agency for both the modes of transfers i.e. physical as well as demat, the Company has already appointed M/s. SHAREX (INDIA) PRIVATE LIMITED as Registrar & Transfer Agent for both the modes of transfer i.e. physical as well as demat. Members are therefore requested to send their grievances to them for early disposal at the address given below.
- 6b. Members holding Shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below.

M/S. SHAREX (INDIA) PRIVATE LTD.
[Unit: Evergreen Textiles Limited]
Unit 1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 072.
Tel. No.022 2851 5606/2851 5644
Email id - sharexindia@vsnl.com

EVERGREEN TEXTILES LIMITED

7. All documents referred to in the Notice are open for inspection at the registered office of the Company during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
8. Members/Proxies are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
9. Members who are holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
10. In all correspondence with the Company, Registrar and Share Transfer Agent, Members are requested to quote their Folio No. and in case their shares are held in demat form; they must quote their DP ID and Client ID Number.
11. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/updating their e-mail addresses, in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with M/S. SHAREX (INDIA) PRIVATE LTD.

LISTING REQUIREMENTS:

As required under Clause 49 vi of the Listing Agreement, given below are the details of the Director(s) who are seeking appointment/re-appointment as Managing or Wholetime directors (Resolution at Item Nos. 2):

- A. Name : Mr. Rajendra M. Bolya
 Age : 47 years (24.08.1966)
 Qualifications : B.COM., FCA.

Mr. Rajendra M. Bolya is associated with the Company since 10/12/2003 and possesses rich experience of about 20 years in the financial sector.

Other directorships:

Sr No.	Name of the Company	Designation
1	PODAR ADVISORY & CONSULTING ENTERPRISE PRIVATE LIMITED	Director
2	PODAR TEXTILES (DAMAN) PRIVATE LIMITED	Director
3	BELARUS PODAR INTERNATIONAL PRIVATE LIMITED	Director
4	PREMIER CONSULTANT AND TRADERS LIMITED	Director
5	NAWAL TEXTILES LIMITED	Director
6	NARAD CONSULTANTS PRIVATE LIMITED	Director
7	NEXT LEVEL MEDIA NETWORK PRIVATE LIMITED	Director
8	HARIKRIPA MERCANTILE PRIVATE LIMITED	Director
9	MEWSIC INDIA FOUNDATION	Director

Outside Committee Memberships : NIL
 Outside Audit Committee Member : NIL
 Outside Shareholders Grievance Committee Member: NIL
 Remuneration Committee Member : NIL
 No. of shares held in the Company : NIL

By Order of the Board,

FOR EVERGREEN TEXTILES LIMITED

RAJENDRA M.BOLYA
DIRECTOR

Regd. Office:
 Podar Chambers,
 109, S.A.Brelvi Road,
 Fort, Mumbai 400 001.
 Date: 28.05.2013

EVERGREEN TEXTILES LIMITED

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have great pleasure in presenting the 26th Annual Report together with the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Total Income	6.28	---
Profit(Loss) before Tax	(11.06)	(17.14)
Provision for Tax-FBT	---	---
Profit (loss) after Tax	(11.06)	(17.14)
Prior Period Adjustments	---	---
Balance brought forward	(1572.07)	(1554.93)
Balance carried to Balance Sheet	(1583.13)	(1572.07)

OPERATIONS

Your Company has not done any business during the year under review. Also, in view of lack of investors, the Revival Plan of the Company was kept on hold. The Company is exploring other avenues of business to maximize returns to the Shareholders.

DIVIDEND:

As there was no activity, your Board does not propose any dividend for the year ended 31st March, 2013.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 from the public and the rules made there under.

BOARD OF DIRECTORS:

As per the provisions of section 256 of the Companies Act, 1956, Mr. Rajendra M. Bolya retires by rotation and being eligible offers himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the directors confirm that:

- In the preparation of the Annual Accounts, the applicable accounting standards have

been followed along with proper explanation relating to material departure.

- Appropriate policies have been selected and applied consistently and judgements and estimates wherever made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the loss of the Company for that year.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:

Separate notes on Corporate Governance and Management Discussion and Analysis Report are made part of this Annual Report. A Certificate from a firm of Practicing Company Secretaries certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to provisions of Section 383A of the Companies Act, 1956 and the rules made there under, the Company has obtained a Secretarial Compliance Certificate from GMJ & Associates, Company Secretaries. The same is attached herewith.

AUDITORS:

M/s. S. K. Bhageria & Associates, Chartered Accountants, Auditors of the Company are retiring at the ensuing Annual General Meeting. They are eligible for re-appointment and have expressed their willingness to act as auditors, if re-appointed. The Company has received a certificate from them that they are qualified under section 224 (1) of the Companies Act, 1956, for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year

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ending 31st March, 2014 as set out in the Notice convening the Meeting.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As there were no business activities during the year under review, the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the Company during the year under review, the same are not reported.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There is no Foreign Exchange Earnings & Outgo during the year.

PARTICULARS OF EMPLOYEES:

There are no employees as required under section 217(2A) of the Companies Act, 1956.

LISTING AGREEMENT REQUIREMENTS:

Shares of the Company is listed at the Stock Exchange of Mumbai. Shares of the Company were suspended by the BSE Limited, your Company has applied for revocation of suspension and your Board is happy to inform you that the application has been accepted by the Stock Exchange and the shares of the Company will be listed shortly.

BUY-BACK OF SHARES:

There was no buy-back of shares during the year under review.

ACKNOWLEDGMENT:

Your Directors place on record their sincere appreciation to the Company's shareholders, customers, suppliers, bankers and distributors for the support they have given to the Company and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

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

**RAJENDRA M.BOLYA
DIRECTOR**

Place: Mumbai
Date: 28.05.2013

EVERGREEN TEXTILES LIMITED

ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2013 REPORT ON CORPORATE GOVERNANCE:

Corporate Governance and Statement On Company's philosophy on Code of Governance:

1. COMPANY'S PHILOSOPHY:

Evergreen Textiles Limited aims at ensuring high ethical standards in all areas of its business operations to enhance its stake holder's value.

2. BOARD OF DIRECTORS:

The Company presently has three Directors. All Directors are Independent, Non Executive Directors and are professionals with expertise and experience in general corporate management, finance and other allied fields.

As per clause 49 of the Listing Agreement, if the Chairman is the Non Executive at least one third of the Board should consist of Independent and Non Executive Directors. In case of Evergreen Textiles Limited, all Directors are Independent and Non Executive Directors which is very much in Compliance of the Listing Agreement.

Composition of the Board of Directors has a healthy mix of Non Executive & Independent Directors & ensures the desired level of independence and functioning & decision making.

The details of composition of the Board, Category, attendance of directors at board meetings and last Annual General Meeting, number of other directorships and other committee memberships are given below:

Name of Director	Designation	Category	No. of Board Meeting attended	Attended last AGM	No. of Other Directorships Held		Outside Committee Position held	
					Public	Private	Mem.	Chmn.
Mr. M. D. Shanbhag	Director	INE	5	Yes	3	2	--	--
Mr. Rajendra Bolya	Director	INE	5	Yes	2	6	--	--
Mr. Sitaram Verma	Director	INE	5	Yes	1	5	--	--

INE stands for Independent and Non Executive.

During the Financial Year ended 31st March, 2013, 5 (Five) Board meetings were held on 11.05.2012, 25.07.2012, 24.08.2012, 31.10.2012 and 31.01.2013.

Detailed Agenda is circulated/ sent to the members of the Board in advance. The Board deliberates and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

3. AUDIT COMMITTEE:

The total strength of the Audit Committee is three. The said committee was constituted to exercise powers and discharge functions as stipulated in Clause 49 of the Listing Agreement, and other relevant statutory and regulatory provisions. The Chairman of the Audit Committee is an Independent/Non Executive Director, and the other two members are also Non-Executive / Independent Directors.

During the relevant financial year, Five Audit Committee Meetings were held on 11.05.2012, 25.07.2012, 24.08.2012, 31.10.2012 and 31.01.2013.

The constitution of the Committee as on 31st March, 2013 and the attendance of each member of the Committee is given below

Name of the Members	Status	No. of Meetings attended
Mr. Rajendra Bolya	Chairman	5
Mr. M. D. Shanbhag	Member	5
Mr. Sitaram Verma	Member	5

EVERGREEN TEXTILES LIMITED

4. REMUNERATION COMMITTEE

The Directors have decided that till the financial crisis is sorted / solved, they will not draw any remuneration from the Company. So the Remuneration Committee was not set up during the year under review.

5. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

Share Holder's Grievance Committee

The total strength of the Committee is three. The said committee was constituted to exercise powers and discharge functions related to Shareholders grievances and related matters. The Chairman of the Audit Committee is an Independent/Non Executive Director, and of the other two members are also Non-Executive / Independent Directors.

During the relevant financial year, Five Committee Meetings were held on 11.05.2012, 25.07.2012, 24.08.2012, 31.10.2012 and 31.01.2013.

The Company did not receive any Complaints from Shareholders during the year. The constitution of the Committee as on 31.03.2013 is as under:

Name of the Members	Status	No. of Meetings attended
Mr. Rajendra Bolya	Chairman	5
Mr. Sitaram Verma	Member	5
Mr. M. D. Shanbhag	Member	5

Mr. Rajendra Bolya - Director is the Compliance Officer.

6. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
31.03.2012	28.09.2012	4:00 P.M.	Registered Office
31.03.2011	29.09.2011	4:00 P.M.	Registered Office
31.03.2010	29.09.2010	4:00 P.M.	Registered Office

The Company has neither used Postal Ballot nor passed any special resolutions during the last three years, and there was no Extra Ordinary General Meeting of the members of the Company during the relevant period.

7. DISCLOSURES:

1. There were no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested, that may have potential conflict with the interest of the Company.
2. Details on the use of proceeds from public issues, right issues, preferential issues etc. NIL

Details of non-compliances, penalties etc. imposed on the Company by SEBI or Stock Exchange or any other statutory authority on any matter related to capital market, during the last three years:

The Company has not complied in strict sense with the requirements of the Stock Exchange, SEBI, and other Statutory Authorities on all matters relating to Capital Markets during the last three years.

8. MEANS OF COMMUNICATION:

The Company informs the quarterly / half yearly / annual results to the Stock Exchanges.

The Management Discussion and Analysis is a part of the Annual Report.

EVERGREEN TEXTILES LIMITED

9. GENERAL SHAREHOLDER'S INFORMATION:

- a) Date & time A G M : September 27, 2013, at 4 p.m.
- b) Venue : Registered Office, Podar Chambers,
4th Floor, 109, S.A. Brelvi Road,
Fort, Mumbai – 400 001.
- c) Financial Year : 1st April 2012 to 31st March 2013.
- d) Date of Book Closure : 25/09/2013 to 27/09/2013 [Both days inclusive].
- e) Listing on Stock Exchanges : The Stock Exchange, Mumbai
- f) Listing Fees : Listing fees for BSE Limited, Mumbai has been paid.
- g) Stock code (BSE) : 514060
- h) ISIN No. : INE229N01010

i) Share price movements :

There was no trading of the scripts at the Stock Exchange(s) during the year. The data regarding the price movements are not available, and the management is unable to provide the statement showing the monthly high and low price of the script of the Company as required in the Listing Agreement.

j) Distribution of Shareholding as on 31st March, 2013:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% of Equity Capital
Upto 5000	3698	698605	14.56
5001-10000	4	36820	0.77
10001-100000	8	399100	8.31
100001 To Above	11	3665475	76.36
Total	3721	4800000	100.00

k) Shareholding Pattern as on 31st March, 2013:

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	35,52,465	74.01
Financial Institutions / Banks	1,97,500	4.11
NRI / OCBS	41,450	0.86
Bodies Corporate	3,38,035	7.04
Indian Public	6,70,550	13.98
Total	48,00,000	100.00

None of the Independent Directors hold shares in the Company.

l) Dividend:

The Company has not proposed / declared any dividend during the year.

m) Share Transfer System :

Share Transfer Requests are received at the registered office of the Company as well as directly at RTAs office. RTA does the verification and processing of documents. In order to comply with the requirements of SEBI Circular Nos. CIR/MIRSD/8/2012 dated July 5, 2012 to effect transfer of shares within 15 days, the RTA has been authorised to process, approve and effect transfer of shares on behalf of the Company at fortnightly intervals. The share certificates duly endorsed for transfer are returned to shareholders within stipulated time of 15 days.

EVERGREEN TEXTILES LIMITED

n) **Financial reporting for 2013-2014 :**

- * Financial reporting for the quarter ended June 30, 2013 : Mid of Aug., 2013
- * Financial reporting for the quarter ended Sept.30, 2013 : Mid of Nov., 2013
- * Financial reporting for the quarter ended Dec. 31, 2013 : Mid of Feb., 2014
- * Financial reporting for the year ended March 31, 2014 : End of May, 2014
- * Annual General Meeting for the year ended March 31, 2014 : End of Sep., 2014

o) **Plant Locations :** Plot No.B-5,
MIDC, Mahad,
Dist. Raigad (M.S).

p) **Address for correspondence with the Company:**

Evergreen Textiles Limited
Podar Chambers,
109, S.A. Brelvi Road,
Fort, Mumbai-400 001.
Tel: 40515253 Fax: 2266 3845
E-mail id of the Company: - rmb@podarenterprise.com
E-mail id of the Compliance officer: - rmb@podarenterprise.com

q) **Correspondence Address Share Transfer Agents:**

M/S. SHAREX (INDIA) PRIVATE LTD.
[Unit: Evergreen Textiles Limited]
Unit 1, Luthra Ind. Premises, Safed Pool,
Andheri Kurla Road, Andheri (East)
Mumbai - 400 072.
Tel. No.022 2851 5606/2851 5644
Email id - sharexindia@vsnl.com

r) **Dematerialization of shares & liquidity**

As on March 31, 2013, a total of 1,000 Equity Shares representing 0.02 % of the paid up capital of the Company were held in dematerialized form with CDSL.

10. **COMPLIANCE WITH NON MANDATORY REQUIREMENT:**

The Company has complied with all mandatory requirement of Clause 49 of the Listing Agreement with the Stock Exchange and has implemented the following non mandatory requirements:

1. **AUDIT QUALIFICATION:**

It is always the companies endeavor to present unqualified financial statements. There are no audit qualifications in the Company's financial statement for the year under review.

2. **TRAINING OF BOARD MEMBERS:**

Directors are fully briefed about all business related matters risks assessment market conditions of the product manufactured by the Company, competition and new initiative proposed by the Company.

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

Place : Mumbai
Date: 28.05.2013

**[RAJENDRA M.BOLYA]
DIRECTOR**

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, I, Rajendra M. Bolya, Director, hereby declare that the Board Members and the Senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this Report, as laid down by the Board of Directors.

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

Place : Mumbai
Date: 28.05.2013

**[RAJENDRA M.BOLYA]
DIRECTOR**

EVERGREEN TEXTILES LIMITED

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of
Evergreen Textiles Limited

We have examined the compliance of the conditions of Corporate Governance by Evergreen Textiles Limited for the year ended 31st March, 2013 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify, that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

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

**For GMJ and Associates
Company Secretaries**

**Place: Mumbai
Date: 28.05.2013**

**[MAHESH SONI]
Partner
FCS: 3706, COP:2324**

CERTIFICATE BY CHIEF FINANCIAL OFFICER

As required by the Clause 49 of the Listing Agreement, I hereby certify that:

- (a) I have reviewed Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2013 and to the best of our knowledge and belief
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) The Company's other Directors and I are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the Auditors and the Audit Committee that:
 - (i) There have been no significant changes in internal control over financial reporting during the year;
 - (ii) There have been no significant changes in accounting policies during the year; and
 - (iii) There are no frauds during the year.

**[RAJENDRA M. BOLYA]
DIRECTOR**

**Place : Mumbai
Date : 28.05.2013**

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.

2. OVERALL REVIEW

Due to scarcity of working capital fund, the Company is not able to do any business. To make the Company operational, the board is making its best effort to implement the cost reduction measures, to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

3. RISK AND CONCERNS:

The Company's future development will depend on when the Company becomes operational.

4. INTERNAL CONTROL SYSTEM AND ITS ADEQUACY:

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transactions entered into by the company are fully authorised, recorded and reported correctly.

5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company did not carry out any activity.

**Place : Mumbai
Date : 28.05.2013**

**[RAJENDRA M. BOLYA]
DIRECTOR**

EVERGREEN TEXTILES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERGREEN TEXTILES LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of EVERGREEN TEXTILES LIMITED, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit & Loss and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("The Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013;
- (ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date, and
- (iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("The Order") (as amended), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the order.
2. As required by Section 227(3) of the Act, we report that:
 - a) We have 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 Balance Sheet, Statement of Profit & Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of Companies Act, 1956;
 - e) On the basis of the written representations received from the Directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2013 from being appointed as a Director in terms of clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956;

For S.K.BHAGERIA & ASSOCIATES
Chartered Accountants
(Firm Registration No: 112882W)

PLACE: MUMBAI
DATE : 28.05.2013

(S.K.BHAGERIA)
PARTNER
Membership No 41404

EVERGREEN TEXTILES LIMITED

ANNEXURE REFERRED IN AUDITOR'S REPORT TO THE MEMBERS OF EVERGREEN TEXTILES LIMITED IN PARAGRAPH 1 IN THE REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS FOR THE YEAR ENDED 31ST MARCH 2013.

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b) As explained to us, all the fixed assets have been physically verified by the management during the year. Which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our Opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. As informed, the Company does not have any inventory and hence, clause 4(ii) (a) (b) & (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
3. a) The Company has not given any loans during the year to the Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, hence clause 4(iii)(a) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- b) The Company has not taken any loans during the year from the Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, hence clause 4(iii)(b) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of inventory, and fixed assets and for the sale of goods & services, if any. During the course of our audit, we have not observed any major weaknesses in the internal control systems of the company.
5. a) According to the information and explanations given to us, and based on the audit procedures applied by us, we have not found any transactions that needed to be entered in the register maintained Under Section 301 of the Companies Act, 1956.
- b) There are no transactions made for purchase or sale of goods and services exceeding the value of five lakh rupees in respect of any party listed in the register maintained under section 301 of the Companies Act, 1956.
6. According to the information and explanations given to us, the Company has not accepted any deposits from the Public within the meaning of Section 58A and 58AA of the Companies Act, 1956, hence clause 4(vi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
7. While the Company has no formal internal audit system during the year under review, the Directors of the company have always kept adequate vigilance over the day to day transactions of the company and over the proper maintenance of the basic records and Books of Accounts of the company.
8. According to the information and explanations given to us, The Central Government has not prescribed the maintenance of cost records under clause (d) of sub section (1) of section 209 of the Act for any of the products of the company.
9. a) According to the information and explanations given to us and according to the records examined by us, in our opinion the Company is regular in depositing all its undisputed statutory dues relating to Provident fund, Investor Education & Protection fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Custom duty, Excise duty, and Other material Statutory dues as applicable with appropriate authorities except Excise duty of Rs.5,35,24,282/-
- b) The details of disputed dues of Sales Tax, Service Tax, Income Tax, Wealth Tax, custom Duty, Excise duty and Cess, which have not been deposited, are as under :

Name of the Statute	Forum where dispute is pending	As at 31.03.13 (Rs. In Lacs)	As at 31.03.12 (Rs. In Lacs)
1 Central Excise	Appellate Tribunal	428.26	428.26
2 Sales Tax	Sales Tax Tribunal	18.25	18.25
10. The Company's accumulated losses at the end of the financial year 31.03.2013, are more than fifty percent of its net worth. The company has incurred cash losses in the current year and has also incurred cash losses in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, since the Company has no borrowings from financial institutions / banks / or debenture holders, hence clause 4(xi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities, hence clause 4(xii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
13. In our opinion and according to the explanation available the Company is not a chit fund / nidhi / mutual benefit fund / society, hence clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
14. In our opinion the Company has maintained proper records of transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further such securities have been held by the Company in its own name or in the process of transfer in its name.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, during the year, hence clause 4(xv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
16. The Company has not obtained any term loans during the year, hence clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
17. According to the information and explanations given to us and on an overall examination of the Financial Statement of the company, there are no funds raised on short term basis which have been used for long term investment, hence clause 4(xvii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year, hence clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
19. The company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end, hence clause 4(xix) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
20. The company has not raised any money by public issues during the year, hence clause 4(xx) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
21. During the course of our examinations of the books and records of the company, carried out in accordance with generally accepted auditing practices in India; and according to the information and explanations given to us by the management, we have neither come across any instance of fraud on or by the company, noticed or reported during the year nor have been informed of any such case by the management.

For S.K.BHAGERIA & ASSOCIATES
Chartered Accountants
(Firm Registration No : 112882W)

(S.K.BHAGERIA)

PARTNER

Membership No 41404

PLACE : MUMBAI

DATE : 28.05.2013

EVERGREEN TEXTILES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

PARTICULARS	NOTE	AS AT 31.3.2013 ₹	AS AT 31.3.2012 ₹
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	2	48000000	48000000
Reserves and Surplus	3	(142787851) <u>(94787851)</u>	(141682134) <u>(93682134)</u>
<u>NON-CURRENT LIABILITIES</u>			
Other Long-Term Liabilities	4	98195051 <u>98195051</u>	98195051 <u>98195051</u>
<u>CURRENT LIABILITIES</u>			
Short-Term Borrowings	5	2760000	2150000
Other Current Liabilities	6	16999 <u>2776999</u>	16988 <u>2166988</u>
TOTAL		<u><u>6184199</u></u>	<u><u>6679905</u></u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Fixed Assets		5722687	6419099
Tangible Assets	7	5000	5000
Non-current Investments	8	197861	197861
Long-Term Loans and Advances	9	<u>5925548</u>	<u>6621960</u>
<u>CURRENT ASSETS</u>			
Cash & Bank Balances	10	252033	29709
Short-Term Loans & Advances	11	6618 <u>258651</u>	28236 <u>57945</u>
TOTAL		<u><u>6184199</u></u>	<u><u>6679905</u></u>

Significant Accounting Policies. 1
The accompanying notes are an integral part of these Financial Statements

As per our report of even date
For S. K. Bhageria & Associates
Chartered Accountants

For and on behalf of the Board of Directors

S. K. BHAGERIA
Partner
Membership No 41404

(M.D SHANBHAG)
DIRECTOR

(RAJENDRA M BOLYA)
DIRECTOR

Place : Mumbai
Date : 28.05.2013

EVERGREEN TEXTILES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2013.

PARTICULARS	NOTE	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
<u>INCOME</u>			
Other Income	12	628381	--
		<u>628381</u>	<u>--</u>
TOTAL			
<u>EXPENSES</u>			
Operating & Other Expenses	13	1037686	1017524
		<u>1037686</u>	<u>1017524</u>
PROFIT / (LOSS) BEFORE FINANCE CHARGES, DEPRECIATION & TAXES		(409305)	(1017524)
Depreciation	7	696412	696412
PROFIT / (LOSS) BEFORE TAX		(1105717)	(1713936)
Provision for Taxation - Current		---	---
PROFIT / (LOSS) AFTER TAX		(1105717)	(1713936)
Earning Per Share of ₹ 10/- each fully paid up.			
- Basic (₹)		(0.23)	(0.36)
- Diluted (₹)		(0.23)	(0.36)

Significant Accounting Policies. 1
The accompanying notes are an integral part of these Financial Statements

As per our report of even date
For S. K. Bhageria & Associates
Chartered Accountants

For and on behalf of the Board of Directors

S. K. BHAGERIA
Partner
Membership No 41404

(M.D SHANBHAG)
DIRECTOR

(RAJENDRA M BOLYA)
DIRECTOR

Place : Mumbai
Date : 28.05.2013

EVERGREEN TEXTILES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	AS AT 31-03-13	AS AT 31-03-12		
	Rupees	Rupees	Rupees	Rupees
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>				
NET PROFIT / (LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS		(1105717)		(1713936)
<u>ADJUSTMENTS FOR :</u>				
DEPRECIATION	696412		696412	
INTEREST AND FINANCE CHARGES	1909	698321	699	697111
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(407396)		(1016825)
<u>ADJUSTMENT FOR :</u>				
TRADE AND OTHER RECEIVABLES				
LOANS AND ADVANCES	21618		(13236)	
TRADE PAYABLES	11		(521)	
		21629		(13757)
CASH GENERATED FROM OPERATIONS :		(385767)		(1030582)
INTEREST AND FINANCE CHARGES PAID		(1909)		(699)
NET CASH FLOW FROM OPERATING ACTIVITIES :		(387676)		(1031281)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u>				
NET CASH USED IN INVESTING ACTIVITIES		(387676)		(1031281)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES :</u>				
PROCEEDS FROM BORROWINGS (NET OF REPAYMENTS)	610000		996500	
NET CASH USED IN FINANCING ACTIVITIES		610000		996500
NET INCREASE IN CASH AND CASH EQUIVALENTS		222324		(34781)
CASH AND CASH EQUIVALENTS AS AT 01/04/2012 (OPENING BALANCE)		29709		64490
CASH AND CASH EQUIVALENTS AS AT 31/03/2013 (CLOSING BALANCE)		252033		29709

Notes :

Cash and Cash Equivalents represent Cash and Bank balance (Refer Note 10).
Previous year figures have been regrouped / rearranged / reclassified wherever considered necessary
to confirm with current year's classification / disclosure.

As per our report of even date
For S. K. Bhageria & Associates
Chartered Accountants

For and on behalf of the Board of Directors

S. K. BHAGERIA
Partner
Membership No 41404

(M.D SHANBHAG)
DIRECTOR

(RAJENDRA M BOLYA)
DIRECTOR

Place : Mumbai
Date : 28.05.2013

EVERGREEN TEXTILES LIMITED

Notes forming part of the Financial Statements.

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under the historical cost convention on accrual basis. The mandatory applicable accounting standards in India and the provisions of Companies Act, 1956 have been followed in preparation of these financial statements.

All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Revised Schedule VI to the Companies Act, 1956.

1.2 Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation. Cost comprises of freight, duties, taxes, interest and other incidental expenses related to acquisition & installation.

1.3 Depreciation and Amortisation:

i) Leasehold land is amortised over the period of lease.

ii) Buildings (including Roads & Drains) is provided under straight line method at the rates specified in Schedule XIV of the Companies Act, 1956.

1.4 Investments:

Investments are stated at cost less provision for diminution in value other than temporary, if any.

1.5 Retirement Benefits:

i) Since during the year there were no employees in the company therefore there is no liability in respect of Gratuity.

ii) Since during the year there were no employees in the company therefore there is no liability in respect of Leave Benefits.

1.6 Taxation:

i) **Current Tax:** Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws as per the provisions of Income Tax Act, 1961.

ii) **Deferred Tax:** The Deferred tax charge or credit is recognised using prevailing enacted tax rate. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred tax assets / liabilities are reviewed as at each balance sheet date based on developments during the period and available case law to reassess realization / liabilities.

iii) **Minimum Alternate Tax (MAT) credit:** MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period specified. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of accredit to the statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each Balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2. SHARE CAPITAL

Particulars	31st March, 2013	31st March, 2012
	₹	₹
<u>Authorised Share Capital</u>		
50,00,000 Equity shares of ₹ 10/- each	50000000	50000000
Total	50000000	50000000

EVERGREEN TEXTILES LIMITED

Particulars	31st March, 2013	31st March, 2012
	₹	₹
Issued, Subscribed & Fully Paid Up Share Capital		
48,00,000 Equity shares of ₹ 10/- each	48000000	48000000
Total	48000000	48000000

2.1 The Reconciliation of the number of Equity Shares outstanding is set out below:

Particulars	Opening Balance	Fresh Issue	Bonus	ESOP	Conversion	Buy Back	Changes	Closing Balance
Equity shares with voting rights								
Year ended 31st March, 2012								
- Number of Shares	4800000	0	0	0	0	0	0	4800000
- Amount (₹)	48000000	0	0	0	0	0	0	48000000
Year ended 31st March, 2013								
- Number of Shares	4800000	0	0	0	0	0	0	4800000
- Amount (₹)	48000000	0	0	0	0	0	0	48000000

During the year ended 31st March, 2013, the amount of per share dividend recognized as distributions to equity shareholders was Rs NIL (31st March, 2012 Rs Nil.).

2.2 Terms / Rights attached to Equity Shares :

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, 2013, the amount of per share dividend recognized as distributions to equity shareholders was Rs NIL (31st March, 2012 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.

2.3 Shareholders' holding more than 5% shares of the Company:

Name of Shareholder	Class of Shares	As at March 31st, 2013		As at March 31st, 2012	
		%age	Numbers	%age	Numbers
Podar Textiles (Daman) Pvt Ltd	Equity Shares	5.90	283230	5.90	283230
Master Vedant R Podar	Equity Shares	8.55	410180	8.55	410180
Miss Vedica R Podar	Equity Shares	16.57	795407	16.57	795407
Podar Advisory & Consulting Enterprise Pvt Ltd	Equity Shares	17.50	840131	17.50	840131
			<u>2328948</u>		<u>2328948</u>

EVERGREEN TEXTILES LIMITED

Particulars	As at 31st March, 2013 ₹		As at 31st March, 2012 ₹						
3. RESERVES AND SURPLUS									
Capital Reserve									
State subsidy as per last account	1000000		1000000						
Central subsidy as per last account	<u>1000000</u>	2000000	<u>1000000</u>	2000000					
Forfeited Shares Account		5000		5000					
Special Reserve Account		8520257		8520257					
Investment Allowance Reserve		5000000		5000000					
Surplus / (Deficit) in statement of Profit and Loss									
Balance as per the last financial statement	(157207391)		(155493455)						
Add : Net Loss transferred from Statement of Profit & Loss.	<u>(1105717)</u>	(158313108)	<u>(1713936)</u>	(157207391)					
Total		<u>(142787851)</u>		<u>(141682134)</u>					
4. OTHER LONG TERM LIABILITIES									
Trade Payables		98195051		98195051					
Total		<u>98195051</u>		<u>98195051</u>					
5. SHORT TERM BORROWINGS									
Unsecured									
From Others (Repayable on Demand) (Interest Free)		2760000		2150000					
Total		<u>2760000</u>		<u>2150000</u>					
6. OTHER CURRENT LIABILITIES									
Creditors for Expenses		16999		16988					
Total		<u>16999</u>		<u>16988</u>					
7. FIXED ASSETS									
	GROSS BLOCK (ATCOST)				DEPRECIATION			NET BLOCK	
DESCRIPTION OF ASSETS	As at 01.04.2012	Additions	Deductions	As at 31.03.2013	Upto 01.04.2012	For the year	Upto 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible Assets									
Leasehold land	856853	---	---	856853	232263	9020	241283	615570	624590
Buildings (including Road & Drains)	21310413	---	---	21310413	15515904	687392	16203296	5107117	5794509
TOTAL RUPEES	<u>22167266</u>	<u>---</u>	<u>---</u>	<u>22167266</u>	<u>15748167</u>	<u>696412</u>	<u>16444579</u>	<u>5722687</u>	<u>6419099</u>
Previous Year's Figure	22167266	---	---	22167266	15051755	696412	15748167	6419099	7115511
8. NON-CURRENT INVESTMENTS									
Other than Trade									
Unquoted									
Kisan Vikas Patra (Deposit with Sales Tax Department Daman)							5000		5000
Total							<u>5000</u>		<u>5000</u>
9. LONG-TERM LOANS AND ADVANCES									
(Unsecured, considered good unless otherwise stated)									
Deposits and Balances with Government Authorities							192361		192361
Deposits with Others							5500		5500
Total							<u>197861</u>		<u>197861</u>

EVERGREEN TEXTILES LIMITED

Particulars	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
10. CASH AND BANK BALANCES		
<u>Cash and Cash Equivalents</u>		
a) <u>Balance with Banks</u>		
- In Current Accounts	235616	19692
b) Cash on Hand	16417	10017
Total	252033	29709
11. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	--	15000
Prepaid Expenses	6618	13236
Total	6618	28236
12. OTHER INCOME		
Super Annuation contribution paid for earlier years recieved	628381	--
Total	628381	--
13. OPERATING AND OTHER EXPENSES		
Rates and Taxes	2500	2500
Printing & Stationary	35700	29551
Travelling & Conveyance	6488	2863
Communication Expenses	1632	2205
Postage and Courier Charges	19856	17513
Re-Listing Fees (Including Listing Fees)	--	718458
Legal and Professional Charges	51116	47954
Audit Fees - Statutory Audit	16854	16854
Import Duty Paid for earlier years	703303	--
Service Tax Paid for earlier years	24297	--
Bank Charges	1909	699
Share Transfer Expenses	20786	23727
Website Development Expenses	6938	8500
Miscellaneous Expenses	146307	146700
Total	1037686	1017524
14. 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 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 account 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 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.		

EVERGREEN TEXTILES LIMITED

However against the above demands the Company has received a letter dated 20-12-2012 from the Office of the Deputy Commissioner Central Excise, Mahad Division for the recovery of the said demands. The Company has filed a detailed proposal to the Excise Department and the matter is under consideration.

15. 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 matter is before the Appellate Tribunal (CESTAT). The adjustments if any will be made in the books of accounts in the year as & when the appeal is decided.
16. In the opinion of the Board of Directors the company expect that there would be no liability of custom duty & other charges payable on raw materials imported under Duty Exemption Scheme for non - fulfilment of Export obligation due to major fire in the factory premises of the company on 28th May 1993, hence no provision for the same has been made in the books of account. However the Company is in correspondence with DGFT, Mumbai for closure of the said advance licence and accordingly the Company has paid Custom Duty with Interest amounting to Rs 703303/- during the year under consideration. The Company expects the closure of the said licence shortly.
17. In the opinion of the Board of Directors, all the assets other than Fixed Assets and Non Current Investments have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet.
18. a) Some of the books and records of the company pertaining to the period October 1995 to January 1997 have been taken by the central excise authorities on 01/02/1997 and are still lying with the concerned Authorities. The accounts for these period 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.
- b) Some of the books and records of the company pertaining to the period February 1997 to July 1998 have also been taken by the central excise authorities on 23.07.98 and are still lying with 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. The company is therefore not in a position to ascertain the quantum of liability if any arising and therefore the same will be provided as and when demand is raised.

19. RELATED PARTY TRANSACTIONS :

As per Accounting Standard - 18 on "Related Party Disclosure", related parties of the Company are disclosed below :

A. List of Related Parties (As certified by the management).

1) Key Management Personnel including Relatives

- a) Shri M D Shanbhag - Director
- b) Shri Rajendra M Bolya - Director

B. Transactions with related parties

<u>Nature of Transactions</u>	<u>2012-13</u> (RS)	<u>2011-12</u> (RS)
Loans, Advances and Deposits Received	NIL	NIL

C. Outstanding as on 31st March, 2013.

<u>Nature of Transactions</u>	<u>Amount due</u> <u>on 31.03.13</u> (RS)	<u>Amount due</u> <u>on 31.03.12</u> (RS)
Loans, Advances and Deposits Received	NIL	NIL

20. SEGMENT REPORTING

The Company is operating in one segment only i.e. Textiles, but during the year there is no business conducted by the Company, hence no segment reporting is given.

21. There are no Micro, Small and Medium Enterprises, as provided under the Micro, Small and Medium Enterprises Development Act, 2006, to whom the company owes dues, which are outstanding for more than 45 days as at Balance Sheet date.

EVERGREEN TEXTILES LIMITED

22. EARNINGS PER SHARE

	<u>AS AT</u> <u>31.3.2013</u>	<u>AS AT</u> <u>31.3.2012</u>
Profit / (loss) after Taxation	Rs.(1105717)	Rs.(1713936)
No of Shares	4800000	4800000
Basic and Diluted Earning Per Share.(Rs)	(-) 0.23	(-) 0.36

23. In view of the Losses during the year, the company does not have taxable Income, hence the Provision for current Income Tax has not been made.

24. Previous year's figures have been regrouped / rearranged / reclassified wherever necessary to confirm with current year's classification / disclosure.

25. Additional information to the Financial Statements are as under.

	<u>For the Year</u> <u>Ended</u> <u>31.03.13</u>	<u>For the Year</u> <u>Ended</u> <u>31.03.12</u>
(i) CIF Value of Imports	NIL	NIL
(ii) Expenditure in Foreign Currency	NIL	NIL
(iii) Earning in Foreign Currency	NIL	NIL
(iv) Amount remitted in Foreign Currency	NIL	NIL

As per our report of even date
For S. K. Bhageria & Associates
Chartered Accountants

For and on behalf of the Board of Directors

S . K. BHAGERIA
Partner
Membership No 41404

(M.D SHANBHAG)
DIRECTOR

(RAJENDRA M BOLYA)
DIRECTOR

Place : Mumbai
Date : 28.05.2013

EVERGREEN TEXTILES LIMITED

Registered Office : Podar Chambers, 4th Floor, 109, S.A. Brelvi Road, fort, Mumbai - 400 001.
ANNUAL GENERAL MEETING - FRIDAY 27th SEPTEMBER 2013

PROXY FORM

I / We _____ of _____ In
district of _____ being a member(s) of **EVERGREEN TEXTILES LIMITED**
hereby appoint _____
of failing him/her _____ of _____ in the district of
_____ to attend the 26th ANNUAL GENERAL MEETING of the Company's
to be held on Friday, 27th September 2013 at 4.00 P.M. or at any adjournment there of.

Signed this _____ day of September 2013

Regd. Folio No. _____

Please Affix
1 Rupees
Revenue
Stamp

Sign. of Member

EVERGREEN TEXTILES LIMITED

Registered Office : Podar Chambers, 4th Floor, 109, S.A. Brelvi Road, fort, Mumbai - 400 001.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the company and hold
_____ shares. I hereby record my presence at the Annual General Meeting be-
ing held at Podar Chambers, 4th Floor, 109, S.A. Brelvi Road, Fort, Mumbai - 400 001. on Friday 27th
September, 2013 at 4.00 P.M.

Name of the Member/Proxy in Block Letters _____

Member's/Proxy's Signature _____

Registered Folio No. _____

BOOK-POST

EVERGREEN TEXTILES LIMITED

REGISTERED OFFICE : PODAR CHAMBERS, 4TH FLOOR,
109, S.A. BRELVI ROAD, FORT, MUMBAI - 400 001.

FORM A
(Pursuant to Clause 31(a) of Listing Agreement)

CIN. L17120MH1985PLC037652

Sr. No.	Particulars	Details
1.	Name of the Company	EVERGREEN TEXTILES LIMITED.
2.	Annual standalone financial statements for the year ended	31 ST MARCH, 2013
3.	Type of Audit observation	UNQUALIFIED
4.	Frequency of observation	NOT APPLICABLE
5.	<p>To be signed by:</p> <ul style="list-style-type: none"> • Managing Director • Chief Finance Officer • Audit Committee Chairman • Auditor of the Company 	<p align="center"><i>For EVERGREEN TEXTILES LTD.</i></p> <p align="center"><i>R S Bhatnagar</i> Authorized Signatory / Director</p> <hr/> <p align="center"><i>R S Bhatnagar</i></p> <hr/> <p>Refer our Audit Report dated 28.05.2013 on the standalone financial statements of the Company</p> <p>For S.K. BHAGERIA & ASSOCIATES Chartered Accountants (Firm Registration No. 112882W)</p> <p align="center"><i>S.K. Bhageria</i></p> <p>(S.K. BHAGERIA) (Partner) (Membership No. 41404)</p> <p align="center">Mumbai, Date: 30.05.2014.</p> 