



EVERGREEN TEXTILES LIMITED

Podar Chambers, 109, S.A.Brelvi Road, Fort, Mumbai – 400 001.
Tel: 2266 4070 Fax: 22 663845, E.mail: rmb@podarenterprise.com

Website: www.evergreentextiles.in

CIN : L17120MH1985PLC037652

Date: September 26, 2016

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Reg: Security Code No. 514060

Dear Sirs,

Sub: 29th Annual General Meeting

We are enclosing herewith Annual Report of the Company for the Financial Year 2015-16 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approved and adopted at the 29th Annual General Meeting of the Company held on Friday, 29th Annual General Meeting of the Company held on 23rd September, 2016 at 4 p.m. at 4th Floor, Podar Chambers, S. A. Brelvi Road, Fort, Mumbai - 400001. The Annual General Meeting concluded at 5.00 p.m.

Kindly take the above on record.
Thanking you,

Yours faithfully,
For **EVERGREEN TEXTILES LIMITED**



RAJENDRA M. BOLYA
COMPLIANCE OFFICER



Encl: as above.

EVERGREEN TEXTILES LIMITED

29

**ANNUAL
REPORT
2015-2016**

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EVERGREEN TEXTILES LIMITED

BOARD OF DIRECTORS:

MR. MANJUNATH D. SHANBHAG	CHAIRMAN
MR. RAJENDRA M. BOLYA	DIRECTOR
MR. SITARAM VERMA	DIRECTOR
MRS. SUPRIYA CHAVAN	DIRECTOR

AUDITORS

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

SOLICITORS:

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

BANKERS:

ICICI BANK

REGISTERED OFFICE;

PODAR CHAMBERS,
109, S.A.BRELVI ROAD,
FORT, MUMBAI 400001.
TEL.: 22664070. FAX : 22663845
EMAIL : rmb@podarenterprise.com
WEBSITE : www.evergreentextiles.com
CIN NO.: L17120MH1985PLC037652

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, 23RD SEPTEMBER, 2016 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 29th Annual General Meeting (AGM) of the Members of **EVERGREEN TEXTILES LIMITED (CIN: L17120MH1985PLC037652)** will be held on Friday, September 23, 2016 at 4.00 p.m. at the Registered Office of the Company at 4th Floor, Podar Chambers, S. A. Brelvi Road, Fort, Mumbai - 400001 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2016, and the Reports of the Board of Directors ("the Board") and Auditors thereon.

2. Appointment of Mrs. Supriya S. Chavan as a Director liable to retire by rotation:

To appoint a Director in place of Mrs. Supriya S. Chavan, having Director's Identification Number 07190864 who retires by rotation being eligible, offers herself for re-appointment.

3. Appointment of Auditors:

To ratify the appointment of Statutory Auditors, M/s. S. K. Bhagena & Associates, Chartered Accountants and 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 pursuant to the provisions of Section 139, 142 and all other relevant provisions of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s. S. K. Bhagena & Associates, Chartered Accountants, Mumbai (Firm Registration Number-112882W with The Institute of Chartered Accountants of India), as Auditors of the Company, by resolution passed at the 27th AGM until the conclusion of 30th AGM, be and is hereby ratified for the Financial Year 2016-2017 and accordingly they continue to hold office from the conclusion of the 29th AGM until the conclusion of the 30th AGM on such remuneration as may be agreed upon by the Audit Committee/ Board of Directors in consultation with the Auditors."

SPECIAL BUSINESS:

4. Appointment of Mrs. Supriya S. Chavan as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mrs. Supriya S. Chavan (holding DIN: 07190864), be and is hereby appointed as an Independent Director of the Company w.e.f. April 01, 2016 to hold office for one term of five consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the year 2021."

For and on behalf of the Board

Registered Office:
Podar Chambers,
109, S. A. Brelvi Road
Fort, Mumbai - 400 001
Date: 30/05/ 2016

For **EVERGREEN TEXTILES LIMITED**

RAJENDRA M. BOLYA
(DIN: 00086395)
CHAIRPERSON

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/HERSELF, 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.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

- The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 19.
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
- Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- A statement giving the details of the Directors seeking appointment/ reappointment, nature of their expertise in specific functional areas, names of the Companies in which they hold directorships, memberships/chairmanships for Board/Committees, shareholding and relationship between Directors inter-se as stipulated in Regulation 36 of the SEBI (Listing Obligation and Disclosure requirements), 2015, are provided in the Annexure.
- The Register of Members and the Share Transfer Books of the Company will remain closed from **20/09/2016 to 22/09/2016 (both days inclusive)**.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar/Company.
- 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.
- Members/Proxies are requested to please bring their copies of the Annual Report to the meeting.
- The Company's shares are listed on BSE Limited, Mumbai.
- 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 DYNAMIC (INDIA) PVT. LTD 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.
- 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 AND in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.

EVERGREEN TEXTILES LIMITED

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

14. Relevant documents referred to in the Notice and in the Explanatory Statements 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. upto the date of the Annual General Meeting
15. Members/Proxies holding their Shares in Physical mode 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.
16. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
17. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in Demat form; they must quote their Client ID and DP ID Numbers.
18. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. **Voting through electronic means:**
 - I. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company will be providing members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Securities Limited (CDSL). The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
 - II. The Board of Directors of the Company has appointed Mr. Mahesh Soni, Partner, GMJ & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - IV. The Company has engaged the services of Central Depository Services Limited (CDSL) as the Agency to provide e-voting facility.
 - V. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **September 19, 2016**.
 - VI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **September 19, 2016** only shall be entitled to avail the facility of e-voting/ remote e-voting.
 - VII. Any person who becomes a member of the Company after

dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **September 19, 2016**, may obtain the User ID and password from **SHAREX DYNAMIC (INDIA) PVT.LTD** (Registrar & Transfer Agents of the Company).

- VIII. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.evergreentextiles.in and on the website of CDSL <https://www.evotingindia.com>. The results shall simultaneously be communicated to the Stock Exchange.
- IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **September 23, 2016**.
- X. The instructions for shareholders voting electronically are as under:
 - i) The voting period begins at 9.00 a.m. (IST) on **September 20, 2016** and ends at 5.00 p.m. (IST) on **September 22, 2016**. 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 19, 2016**, 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) The Shareholders should log on to the e-voting website www.evotingindia.com
 - iv) Click on "Shareholders" tab.
 - v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi) Next enter the Image Verification as displayed and Click on Login
 - vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 - viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. * In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field

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DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. * Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv)

- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant EVERGREEN TEXTILES LIMITED on which you choose to vote.
- xiii) 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.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a corporate user who would be able to link the accounts they would be able to cast their vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

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

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment / re-appointment of Mrs. Supriya S. Chavan

Name	Mrs. Supriya S. Chavan
Directors Identification Number (DIN)	07190864
Brief resume & Nature of expertise in specific functional areas	She is a Commerce Graduate and having experience of more than 10 years.
Disclosure of relationship between directors inter-se	NONE
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board; and	NIL
Shareholding of Non-executive Director	NIL

For and on behalf of the Board

Registered Office:
Podar Chambers,
109, S. A. Brelvi Road
Fort, Mumbai - 400 001
Date: 30/05/ 2016

For EVERGREEN TEXTILES LIMITED

RAJENDRA M. BOLYA
(DIN: 00086395)
CHAIRPERSON

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013.

ITEM NO. 4:

The Board has appointed Mrs. Supriya S. Chavan as a Women Director on the Board of the Company on 22nd May, 2015. Mrs. Supriya S. Chavan an eminent Professional brings in rich and varied experience to the Board and is independent of the management. The Board on recommendation of the Nomination & Remuneration Committee proposes to appoint Mrs. Supriya S. Chavan as an Independent Director of the Company to hold office for one term of five consecutive year's upto the conclusion of the Annual General Meeting of the Company to be held in the year 2021.

Mrs. Supriya S. Chavan is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Mrs. Supriya S. Chavan that she meets with the criteria of independence as prescribed both under Section 149(6) of the Act and under Regulation 25 of the Listing Regulations.

None of the Directors of the Company, except Mrs. Supriya S. Chavan, are in any way concerned or interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

For and on behalf of the Board

Registered Office:
Podar Chambers,
109, S. A. Brelvi Road
Fort, Mumbai - 400 001
Date: 30/05/ 2016

For **EVERGREEN TEXTILES LIMITED**

RAJENDRA M. BOLYA
(DIN: 00086395)
CHAIRPERSON

EVERGREEN TEXTILES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting the 29th Annual Report together with the Audited Accounts for the year ended March 31, 2016.

1. FINANCIAL PERFORMANCE /HIGHLIGHTS:

(Amount in Rs. In Lacs)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Total income	--	--
Profit before exceptional items & tax	(5.29)	(10.34)
Exceptional items	--	324.97
Profit before tax	(5.29)	314.62
Tax expense	--	--
Net profit after tax	(5.29)	314.62
Prior Period Adjustments	--	--
Balance brought forward	(1279.20)	(1593.82)
Balance carried forward	(1284.49)	(1279.20)

2. OPERATIONAL REVIEW:

Your Company has not done any business during the year under review. 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. DIVIDEND:

In view of no business, your Board does not propose any dividend for the year ended March 31, 2016.

4. SHARE CAPITAL OF THE COMPANY:

The Paid up Equity Share Capital, as at March 31, 2016 was Rs.48,000,000/- divided into 4,800,000 Equity shares, having face value of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock neither options nor sweat equity.

5. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

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

6. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business activities during the Financial Year 2015-16.

7. BOARD OF DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mrs. Supriya S. Chavan, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible has offered herself for re-appointment. The Board proposes to appoint Mrs. Supriya S. Chavan as the Independent Director of the Company for one term of Five consecutive years pursuant to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

8. DECLARATION OF INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

9. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3)(c) of the Companies Act, 2013, the Directors confirm that;

- 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;
- 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;
- 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;
- the Directors had prepared the annual accounts on a going concern basis;
- 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.
- 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.

EVERGREEN TEXTILES LIMITED

10. KEY MANAGERIAL PERSONNEL:

During the year under review, the Company has not appointed any Key Managerial Personnel. However, the Company has one Key Managerial Personnel i.e. Mr. Manjunath Damodar Shanbhag as the Managing Director of the Company. The Company is in process of appointing Company Secretary and CFO.

11. ANNUAL PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, 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. 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 and Chairperson and the Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 12, 2016.

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.

12. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Company has held four (4) Board Meeting during the financial year under review.

Sr. No.	Date of Board Meeting
1	22.05.2015
2	12.08.2015
3	06.11.2015
4	12.02.2016

13. COMMITTEES OF THE BOARD:

13.1 AUDIT COMMITTEE:

The Company has a qualified and independent Audit Committee comprising of Independent and Executive Directors constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met 4 times during the year on 22.05.2015, 12.08.2015, 06.11.2015 and 12.02.2016, where all the members of the Committee were present.

13.2 NOMINATION AND REMUNERATION COMMITTEE:

The Board has reconstituted the Nomination & Remuneration Committee in compliance with the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015.

The Board of Directors has in place a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy lays down the criteria determining qualifications, positive attributes, independence of a director and other matters pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Committee met 2 (Two) times during the year on 12/08/2015 and 06/11/2015, where all the members of the Committee were present.

13.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee has been constituted to strengthen the investor relations and to specifically look into the mechanism of redressal of grievances of shareholders pertaining to transfer of shares, non-receipt of Annual Report, issues concerning de-materialization etc. The details regarding composition etc. are explained in the Corporate Governance Report.

The Committee met 4 (Four) times during the year on 22.05.2015, 12.08.2015, 06.11.2015 and 12.02.2016, where all the members of the Committee were present.

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a Vigil Mechanism/Whistle Blower policy to report genuine concerns, grievances, frauds and mismanagements, if any. The Vigil Mechanism/Whistle Blower policy has been posted on the website of the Company (www.evergreentextiles.in)

15. RELATED PARTY TRANSACTIONS:

There were no related party transactions entered by the Company with its Directors or Related Parties during the financial year 2015-16 which attract the provisions of Section 188 of the Companies Act, 2013 and rules made thereunder.

16. FIXED 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.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made loans or given guarantees or made any investments, during the Financial Year 2015-16, therefore, the provisions of Section 186 of the Companies Act, 2013 are not attracted.

18. 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 2015-16.

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators or Courts that would impact the going status of the Company and its future operations.

EVERGREEN TEXTILES LIMITED

- 20. EXTRACT OF ANNUAL RETURN:**
The details forming part of the extract of the Annual Return in form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure 'A' and forms an integral part of this Report.
- 21. 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, 2016, a total of 2,100 Equity Shares representing 0.04% of the paid up capital of the Company were held in dematerialized form with CDSL.
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.
- 22. 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 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.
All the Board Members and Senior Management Personnel have confirmed compliance with the Code.
- 23. STATUTORY AUDITOR:**
M/s. S. K. Bhageria & Associates, Chartered Accountants, (Firm Registration No. 112882W) were appointed as the Statutory Auditors of the Company at the 27th AGM to hold office until the conclusion of the 30th AGM, are recommended for ratification of appointment for the Financial Year 2016-17. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/s. S. K. Bhageria & Associates that their appointment, if made, would be in conformity with the limits specified in the said Section.
- 24. COST AUDIT:**
Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rules made thereunder, Cost Audit is not applicable to the Company for the financial year 2015-16 and 2016-17.
- 25. SECRETARIAL AUDIT:**
Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Company has appointed M/s. GMJ & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure 'B' and forms an integral part to this Report.
- 26. AUDITOR'S / SECRETARIAL AUDITOR'S OBSERVATIONS:**
The observations of the Auditors contained in their Report have been adequately dealt with in the Notes to the Accounts which are self-explanatory and, therefore, do not call for any further comments.
As required under Section 204 (1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The observations made by the Secretarial Auditor are because, the Company does not have any business in hand. Further the company is availing services of Practising Company Secretary for compliance of the various provisions of the Companies Act, 2013. The company is in process of appointing KMPs and also Internal Auditors.
- 27. 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.
- 28. CORPORATE GOVERNANCE:**
The Regulation on Corporate Governance as stipulated in SEBI (LODR) Regulation, 2015 is not applicable to the Company for the Financial Year 2015-16.
- 29. 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 2015 – 2016.
- 30. SEXUAL HARASSMENT POLICY:**
The provision of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder are not applicable to the Company as there were no employees during the year.
- 31. RISK MANAGEMENT POLICY:**
Your Company recognize 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.
- 33. PARTICULARS OF EMPLOYEES:**
The provisions of Section 197 of the Companies Act, 2013 read with Rules made thereunder were not attracted during the Financial Year 2015-16.
- 34. LISTING:**
The Company's Shares are listed on BSE Limited, Mumbai.
- 35. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**
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 and the date of the report.
- 36. 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 and the employees for the commitment and dedication shown by them.

Registered Office:
Podar Chambers,
109, S. A. Brelvi Road
Fort, Mumbai - 400 001
Date: 30/05/ 2016

For EVERGREEN TEXTILES LIMITED

RAJENDRA M. BOLYA
(DIN: 00086395)
CHAIR PERSON

EVERGREEN TEXTILES LIMITED

**Annexure A' TO THE DIRECTORS REPORT TO THE SHAREHOLDERS
EXTRACT OF ANNUAL RETURN as on 31st MARCH 2016 FORM NO MGT-9**

[Pursuant to Section 92(3) of the Companies act, 2013 and Rule 12(1) of the companies ((Management and Administration) Rules, 2014]

CIN:-	L17120MH1985PLC037652
Registration Date:	04.10.1985
Name of the Company:	Evergreen Textiles Ltd.
Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES & INDIAN NON GOVERNMENT COMPANY
Address of the Registered office and contact details:	4TH FLOOR, PODAR CHAMBERS, S. A. BRELVI ROAD, FORT MUMBAI-400001
Whether listed company	YES
Name, Address and Contact details of Registrar and Transfer Agent, if any	M/S. SHAREX DYNAMIC (INDIA) PVT LTD UNIT NO. 1, LUTHRA IND. PREMISES, ANDHERI KURLA ROAD, SAFED POOL, ANDHERI (EAST), MUMBAI - 400 072. TEL- 022 2851 5606 / 2851 5644

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service% to total turnover of the company	% to total turnover of the company
	NOT APPLICABLE		

Sr. No.	Name and address of the company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held
	NOT APPLICABLE			

IV. SHARE HOLDING PATTERN

1) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1). INDIAN									
(a). Individuals	--	1521362	1521362	31.70	--	1392027	1392027	29.00	-2.70
(b). Central Govt.	--	--	--	--	--	--	--	--	--
(c). State Govt(s).	--	--	--	--	--	--	--	--	--
(d). Bodies Corpn.	--	2031103	2031103	42.31	--	2160438	2160438	45.01	2.70
(e). FIINS / BANKS.	--	--	--	--	--	--	--	--	--
(f). Any Other	--	--	--	--	--	--	--	--	--
Sub-total (A) (1):-	--	3552465	3552465	74.01	--	3552465	3552465	74.01	--
(2). FOREIGN									
(a). NRI	--	--	--	--	--	--	--	--	--
(b). Individuals	--	--	--	--	--	--	--	--	--
(c). Other Individuals	--	--	--	--	--	--	--	--	--
(d). Bodies Corporates	--	--	--	--	--	--	--	--	--
(e). Banks	--	--	--	--	--	--	--	--	--
(f). Qualified Foreign Investor	--	--	--	--	--	--	--	--	--
(g). Any Other Specify	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	--	3552465	3552465	74.01	--	3552465	3552465	74.01	--
(B) PUBLIC SHAREHOLDING									
1. Institutions									
(a). Mutual Funds	--	100	100	0.00	--	100	100	0.00	--
(b). Banks / FI	--	47100	47100	0.98	--	47100	47100	0.98	--
(c). Central Govt.	--	--	--	--	--	--	--	--	--
(d). State Govt.	--	150300	150300	3.13	--	150300	150300	3.13	--
(e). Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f). Insurance Companies	--	--	--	--	--	--	--	--	--
(g). FII	--	--	--	--	--	--	--	--	--
(h). Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i). Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	197500	197500	4.11	--	197500	197500	4.11	--
2. Non-Institutions									
(a). Bodies Corporates									
(i). Indian	100	338035	339135	7.07	100	338535	338635	7.08	-0.01
(ii). Overseas	--	--	--	--	--	--	--	--	--
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1500	656050	657550	13.70	2000	656050	658050	13.71	0.01
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	--	11900	11900	0.25	--	11900	11900	0.25	--
(c). Other (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	--	41450	41450	0.86	--	41450	41450	0.86	--
Sub-total (B)(2):-	1600	1048435	1050035	21.88	2100	1047935	1050035	21.88	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1600	1245935	1247535	25.99	2100	1245435	1247535	25.99	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	1600	4798400	4800000	100.00	2100	4797900	4800000	100.00	--

EVERGREEN TEXTILES LIMITED

(ii) Shareholding of Promoters

SR No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change in share holding during theyear
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	R P P TRUST	79500	1.66	-	-	-	-	-1.66
2	MOSCOW REGION PODAR INTL PVT LTD	60000	1.25	-	60000	1.25	-	-
3	PREMIER CONSULTANT & TRADERS LTD	85000	1.77	-	85000	1.77	-	-
4	NAWAL FINANCE PVT LTD	80915	1.68	-	80915	1.68	-	-
5	PODAR HOLDINGS PVT LTD	454297	9.47	-	454297	9.47	-	-
6	PODAR ADVISORY & CONSULTING ENT. PVT.LTD.	840131	17.50	-	840131	17.50	-	-
7	N I J TRUST	-	-	-	30000	0.62	-	0.62
8	KANTIKUMAR R PODAR	2905	0.06	-	2905	0.06	-	-
9	VEDICA R PODAR	795407	16.57	-	856107	17.84	-	1.27
10	KANTIKUMAR R PODAR HUF	8935	0.19	-	8935	0.19	-	-
11	NAWAL TEXTILES LIMITED.	126000	2.62	-	126000	2.62	-	-
12	PODAR TEXTILES (DAMAN) PVT LTD	283230	5.90	-	514095	10.71	-	4.81
13	PALLAWI R PODAR	8185	0.17	-	8185	0.17	-	-
14	PALLAWI R PODAR TRUST	101530	2.11	-	-	-	-	-2.11
15	RAJIV K PODAR HUF	14885	0.31	-	14885	0.31	-	0.00
16	SNEHALATA K PODAR	20000	0.42	-	20000	0.42	-	-
17	VEDANT R PODAR	410180	8.55	-	451010	9.40	-	0.85
18	RAJIV K PODAR	181365	3.78	-	-	-	-	-3.78
	TOTAL	3552465	74.01	-	3552465	74.01	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	VEDICA R. PODAR	795407	16.57	01-04-2015				
				08-05-2015	60700	Transfer	856107	17.84
		856107	17.84	31-03-2016				
2	R.P.P. TRUST	79500	1.66	01-04-2015				
		-	-	31-03-2016	-79500	Transfer	-	-
3	RAJIV K. PODAR	181365	3.78	01-04-2015				
		-	-	31-03-2016	-181365	Transfer	-	-
4	PODAR TEXTILES (DAMAN) PVT. LTD.	283230	5.90	01-04-2015				
		514095	10.71	31-03-2016	230865	Transfer	514095	10.71
5	PALLAWI R. PODAR TRUST	101530	2.12	01-04-2015				
				08-05-2015	-60700	Transfer	-	-
				05-06-2015	-40830	Transfer	-	-
		-	-	31-03-2016				
6	VEDANT R. PODAR	410180	8.55	01-04-2015				
		451010	9.40	31-03-2016	40830	Transfer	451010	9.40
7	N I J TRUST	-	-	01-04-2015				
		30000	0.63	31-03-2016	30000	Transfer	30000	0.63

EVERGREEN TEXTILES LIMITED

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):								
Sr No	Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	ASHWIN S MEHTA	2900	0.06	01.04.2015			--	--
	-Closing Balance			31.03.2016			2900	0.06
2	THE INDIA FACTORIES PVT LTD	159500	3.32	01.04.2015			--	--
	-Closing Balance			31.03.2016			159500	3.32
3	VANQUISH INVESTMENT & LEASING PVT L	171935	3.58	01.04.2015			--	--
	-Closing Balance			31.03.2016			171935	3.58
4	CANARA BANK	47100	0.98	01.04.2015			--	--
	-Closing Balance			31.03.2016			47100	0.98
5	CUSTODIAN A/C-HARSHAD MEHTA GROUP	5000	0.10	01.04.2015			--	--
	-Closing Balance			31.03.2016			5000	0.10
6	DEVKISHAN TOLARAM	10000	0.21	01.04.2015			--	--
	-Closing Balance			31.03.2016			10000	0.21
7	HARSHAD SHANTILAL MEHTA	9700	0.20	01.04.2015			--	--
	-Closing Balance			31.03.2016			9700	0.20
8	ICICI TRUSTEESHIP SER LTD ICICI EQT	141900	2.96	01.04.2015			--	--
	-Closing Balance			31.03.2016			141900	2.96
9	MAHENDRA GIRDHARILAL	11900	0.25	01.04.2015			--	--
	-Closing Balance			31.03.2016			11900	0.25
10	S R DAPHATARY	2800	0.06	01.04.2015			--	--
				24.04.2015	500	Transfer	--	--
	-Closing Balance			31.03.2016			3300	0.07

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulere	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	NIL	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company Including interest outstanding/accrued but not due for payment (Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	33.72	--	33.72
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	33.72	--	33.72
Change in Indebtedness during the financial year				
+ Addition	--	4.90	--	4.90
+ Reduction	--	--	--	--
Net Change	--	4.90	--	4.90
Indebtedness at the end of the financial year				
i) Principal Amount	--	38.62	--	38.62
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	38.62	--	38.62

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

During the Year 2015 - 16, No remuneration paid to Managing Director, Whole time Directors and/or Manager

B. REMUNERATION TO OTHER DIRECTORS:

During the Year 2015 - 16, No remuneration paid to Other Directors.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

During the Year 2015 - 16, No remuneration paid to Key Managerial Personnel other than MD/Manager/WTD.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the Year 2015 - 16, there were no Penalties / Punishment / Compounding of offenses under the Companies Act, 2013.

EVERGREEN TEXTILES LIMITED

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good Corporate Practices by M/s. **EVERGREEN TEXTILES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions of the applicable Acts 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act, 1956.
- 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 Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the period of audit]
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the period of audit]
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [Not applicable during the period of audit]
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit]
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not applicable during the period of audit]

We further report that the Company has a compliance system in place and we have examined the relevant documents and records with respect to other Acts applicable to the Company.

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July, 2015.
- ii. The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective 1st December, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Company has made quarterly submissions with the Stock Exchange (BSE Limited) as required under the Listing Agreement / SEBI (LODR) Regulations, 2015, on timely basis except minor delays in few instances.

During the Year under Review Company has not complied the provisions of Section 203 of the Companies Act, 2013 in respect of appointment of Key Managerial Personnel [KMP] i.e. CFO & CS. Also the Company is in process of appointment of Internal Auditor.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For **GMJ & ASSOCIATES**
Company Secretaries

PLACE: MUMBAI
DATE: MAY 30, 2016

[MAHESH SONI]
PARTNER
ACS: 3706 COP: 2324

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

EVERGREEN TEXTILES LIMITED

ENCLOSURE

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

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of 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 **GMJ & ASSOCIATES**

Company Secretaries

[MAHESH SONI]
PARTNER
ACS: 3706 COP: 2324

PLACE: MUMBAI

DATE : MAY 30, 2016

EVERGREEN TEXTILES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EVERGREEN TEXTILES LIMITED

Report on the Standalone Financial Statements

- 1 We have audited the accompanying standalone financial statements of **EVERGREEN TEXTILES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

- 2 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these standalone financial statements based on our audit.
- 4 We have taken into account the provisions of the Act and the Rules made there under including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143 (11) of the Act.
- 5 We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act, and other applicable authoritative pronouncements issued by The Institute of Chartered Accountants of India. Those standards and pronouncements require that we comply with the ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 6 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 auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 7 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.

Opinion

- 8 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 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, 2016, and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 9 As required by 'the Companies (Auditor's Report) Order, 2016' ("The CARO Order, 2016"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the CARO Order, 2016.
- 10 As required by Section 143 (3) of the Act, we report that:
- 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;
 - 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;
 - The Balance Sheet, the Statement of Profit & Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014;
 - On the basis of the written representations received from the Directors as on 31st March, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A';
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact, if any, of pending litigations as at 31st March, 2016 on its financial position in its standalone financial statements;
 - The Company does not have any long term contracts including derivative contracts as at 31st March, 2016, hence the question of commenting on any material foreseeable losses thereon does not arise.
 - There has not been an occasion in case of the Company during the year ended 31st March, 2016, to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.

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

(S.K.BHAGERIA)
PARTNER
Membership No : 41404

PLACE : MUMBAI
DATE : 30.05.2016

EVERGREEN TEXTILES LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of Evergreen Textiles Limited on the standalone financial statements for the year ended 31st March, 2016.

We have audited the Internal Financial Controls over financial reporting of **EVERGREEN TEXTILES LIMITED** ('the Company') as of 31st March, 2016, 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by The Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by The Institute of Chartered Accountants of India (ICAI) 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such control 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 and 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 Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 2) provide reasonable assurance that transaction 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 authorisations of management and directors of the Company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of International Financial Controls over Financial Reporting

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2016, based on the internal financial 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 **S.K.BHAGERIA & ASSOCIATES**
Chartered Accountants
(Firm Registration No : 112882W)

(S.K.BHAGERIA)
PARTNER
Membership No 41404

PLACE : MUMBAI
DATE : 30.05.2016

EVERGREEN TEXTILES LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Evergreen Textiles Limited on the standalone financial statements for the year ended 31st March, 2016.)

- i. As informed, the Company does not have any Fixed Assets and hence reporting under clause (i) of the CARO Order, 2016 is not applicable to the Company.
- ii. As informed, the Company does not have any inventory and hence reporting under clause (ii) of the CARO Order, 2016 is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under section 189 of the Companies Act 2013 ('The Act').
- iv. The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO Order, 2016 is not applicable.
- v. The company has not accepted any deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013. for any of the products of the company.
- vii. 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, 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, Cess and Other Material Statutory dues, in arrears as at 31st March, 2016, 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.
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 Particular of dues of Excise duty & Sales Tax including value added tax as at 31st March, 2016 which have not been deposited on account of a dispute, are as follows :

<u>Name of the Statute</u>	<u>Nature of Dues</u>	<u>Amount (Rs in Lacs)</u>	<u>Period to which the Amount</u>	<u>Forum where dispute is pending</u>
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	2000-2001	Sales Tax Tribunal
8. Central Sales Tax	Sales Tax & Interest	0.50	1994-95	Sales Tax Tribunal
9. Central Sales Tax	Sales Tax & Interest	0.10	1995-96	Sales Tax Tribunal

- d) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. In our opinion, and according to the information and explanations given to us, the Company did not have any outstanding dues to financial institutions, banks or government. The Company has not issued any debentures during the year.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO Order, 2016 is not applicable.
- x. 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 by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the management.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid / provided for managerial remunerations and hence requisite approvals mandated by the provision of Section 197 read with Schedule V of the Companies Act, 2013 are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, and hence reporting under clause (xii) of the CARO Order, 2016 is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examinations of the records of the Company, the company has not entered into any transactions with related parties (Compliance of Section 177 and 188 of the Act), and hence, the reporting under clause (xiii) of the CARO Order, 2016 is not applicable to the Company.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO Order, 2016, is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non cash transactions with its directors or persons connected with him, and hence provision of section 192 of the Companies Act 2013, are not applicable to the Company.
- xvi. 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) of the CARO Order, 2016, is not applicable to the Company.

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

(**S.K.BHAGERIA**)
PARTNER
Membership No 41404

PLACE : MUMBAI
DATE : 30.05.2016

EVERGREEN TEXTILES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	Note No	As at 31.03.2016	As at 31.03.2015
I. <u>EQUITY AND LIABILITIES</u>			
1. <u>SHAREHOLDERS' FUNDS</u>			
a) Share Capital	2	48000000	48000000
b) Reserves and Surplus	3	<u>(112924133)</u>	<u>(112395183)</u>
		(64924133)	(64395183)
2. <u>NON-CURRENT LIABILITIES</u>			
a) Other Long-Term Liabilities	4	<u>61195051</u>	<u>61195051</u>
		61195051	61195051
3. <u>CURRENT LIABILITIES</u>			
a) Short-Term Borrowings	5	3862000	3372056
b) Other Current Liabilities	6	<u>63702</u>	<u>30595</u>
		3925702	3402651
TOTAL		<u><u>196620</u></u>	<u><u>202519</u></u>
II. <u>ASSETS</u>			
1. <u>NON-CURRENT ASSETS</u>			
a) Long-Term Loans and Advances	8	<u>162889</u>	<u>162889</u>
		162889	162889
2. <u>CURRENT ASSETS</u>			
a) Cash & Bank Balances	9	33731	31307
b) Other Current Assets	10	<u>--</u>	<u>8323</u>
		33731	39630
TOTAL		<u><u>196620</u></u>	<u><u>202519</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
DIN - 00090256

(RAJENDRA M BOLYA)
DIRECTOR
DIN - 00086395

Place : **Mumbai**
Date : **30.05.2016**

EVERGREEN TEXTILES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016.

PARTICULARS	Note No	For the Year ended on 31.03.2016 ₹	For the Year ended on 31.03.2015 ₹
1 REVENUE FROM OPERATIONS			
a) Income from Operations		--	--
b) Other Income		--	--
TOTAL INCOME FROM OPERATIONS		<u> -- </u>	<u> -- </u>
2 EXPENSES			
Depreciation and Amortisation Expenses	7	--	522786
Other Expenses	12	528950	511573
TOTAL EXPENSES		<u> 528950 </u>	<u> 1034359 </u>
3 Profit / (Loss) before Exceptional Items and Extraordinary Items (1 - 2)		(528950)	(1034359)
4 Exceptional Items	11	--	32496510
5 Extraordinary Items		--	--
6 Profit / (Loss) before Tax (3 - 4 - 5)		<u> (528950) </u>	<u> 31462151 </u>
7 Tax Expenses			
a) Current Tax		--	--
b) Deferred Tax		--	--
8 PROFIT / (LOSS) FOR THE YEAR (6 - 7)		<u> (528950) </u>	<u> 31462151 </u>
9 Earning Per Equity Share			
1) Basic (₹)		(0.11)	6.55
2) Diluted (₹)		(0.11)	6.55

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
DIN - 00090256

(RAJENDRA M BOLYA)
DIRECTOR
DIN - 00086395

Place : Mumbai
Date : 30.05.2016

EVERGREEN TEXTILES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016.

	Current Year ended 31-03-16		Previous Year ended 31-03-15	
	Rupees	Rupees	Rupees	Rupees
<u>A. CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Net Profit / (Loss) before Tax		(528950)		31462151
<u>Adjustments for :</u>				
Depreciation	-		522786	
Interest & Bank charges	454	454	7617	530403
Operating Profit / (Loss) before Working Capital changes		(528496)		31992554
<u>Adjustments for :</u>				
Increase / (Decrease) in Other Long Term Liabilities	-		(37000000)	
(Increase) / Decrease in Other Current Assets	8323		(5158)	
(Increase) / Decrease in Other Receivables	-		34972	
Increase / (Decrease) in Trade Payables	33107		185	
		41430		(36970001)
Cash generated from Operations		(487066)		(4977447)
Interest and Finance charges Paid		(454)		(7617)
Net Cash Flow from Operating Activities - (A)		(487520)		(4985064)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES :</u>				
Increase / (Decrease) in Fixed Assets	-		4503489	
Increase / (Decrease) in Investments	-	-	5000	4508489
Net Cash Flow (used in) / from Investing Activities - (B)		-		4508489
<u>C. CASH FLOW FROM FINANCING ACTIVITIES :</u>				
Increase / (Decrease) in Long Term Borrowings	-		-	
Increase / (Decrease) in Short Term Borrowings	489944	489944	457056	457056
Net Cash Flow (used in) / from Financing Activities - (C)		489944		457056
Net changes in Cash and Cash Equivalents (A+B+C)		2424		(19519)
Cash and Cash Equivalents at beginning of the Period		31307		50826
Cash and Cash Equivalents at End of the Period		33731		31307

Notes :

Cash and Cash Equivalents represent Cash and Bank balance (Refer Note 9).

Previous year's figures have been regrouped / rearranged / reclassified wherever 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
DIN - 00090256

(RAJENDRA M BOLYA)
DIRECTOR
DIN - 00086395

Place : Mumbai
Date : 30.05.2016

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 from books of accounts maintained on accrual basis in conformity with accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India, and also with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Fixed Assets:

There are no Fixed assets in the Company.

1.3 Investments:

Investments are stated at cost less provision for diminution in value other than temporary, if any. The Investments have been disposed off during the year.

1.4 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.

1.5 Taxation:

- i) **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.
- 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, 2016	31st March, 2015
	₹	₹
Authorised Share Capital		
50,00,000 (Previous year 50,00,000) Equity shares of ₹ 10/- each	50000000	50000000
Total	50000000	50000000
Issued, Subscribed & Fully Paid Up Share Capital		
48,00,000 (Previous year 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, 2015								
- Number of Shares	4800000	0	0	0	0	0	0	4800000
- Amount (₹)	48000000	0	0	0	0	0	0	48000000
Year ended 31st March, 2016								
- 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, 2016, the amount of per share dividend recognized as distributions to equity shareholders was Rs NIL (31st March, 2015 Rs Nil).

EVERGREEN TEXTILES LIMITED

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, 2016, the amount of per share dividend recognized as distributions to equity shareholders was Rs NIL (31st March, 2015 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 31st March, 2016		As at 31st March, 2015	
		%age	Numbers	%age	Numbers
Podar Textiles (Daman) Pvt Ltd	Equity Shares	7.56	362730	5.90	283230
Master Vedant R Podar	Equity Shares	9.40	451010	8.55	410180
Ms Vedica R Podar	Equity Shares	17.84	856107	16.57	795407
Podar Advisory & Consulting Enterprise Pvt Ltd	Equity Shares	17.50	840131	17.50	840131
The Podar Holdings Pvt Ltd	Equity Shares	9.46	454297	9.46	454297
			2964275		2783245
			31st March, 2016		31st March, 2015
			₹		₹
2.4	Aggregate number of shares reserved for issue under option and contracts / commitment for the sale of shares / disinvestment including the terms and amounts.		NIL		NIL
2.5	Aggregate number of shares issued as fully paid up for consideration other than by cash, bonus shares issued and shares bought back.		NIL		NIL

Particulars	As at 31st March, 2016		As at 31st March, 2015	
		₹		₹
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	(127920440)		(159382591)	
Add : Net Profit transferred from Statement of Profit & Loss.	<u>(528950)</u>	(128449390)	<u>31462151</u>	(127920440)
Total		<u>(112924133)</u>		<u>(112395183)</u>
4. OTHER LONG TERM LIABILITIES				
Statutory Liabilities				
Central Excise Duty		59350368		59350368
Sales Tax		1784823		1784823
Central Sales Tax		59860		59860
Total		<u>61195051</u>		<u>61195051</u>

EVERGREEN TEXTILES LIMITED

5. SHORT TERM BORROWINGS

Unsecured

From Body Corporate (Repayable on Demand)	3862000	3310000
Credit Balance in Karur Vysya Bank Ltd.	-	62056
Total	<u>3862000</u>	<u>3372056</u>

6. OTHER CURRENT LIABILITIES

Creditors for Expenses	63702	30595
Total	<u>63702</u>	<u>30595</u>

7. FIXED ASSETS

Description Of Assets	GROSS BLOCK (ATCOST)			DEPRECIATION				NET BLOCK	
	As at 01.04.15	Deductions	As at 31.03.16	Upto 31.03.15	For the Year	Adjust / Transfer	Upto 31.03.16	As at 31.03.16	As at 31.03.15
TANGIBLE ASSETS									
Leasehold Land	0	0	0	0	0	0	0	0	0
Buildings (including Road & Drains)	0	0	0	0	0	0	0	0	0
TOTAL RUPEES	0	0	0	0	0	0	0	0	0
Previous Year Figures	22167266	22167266	0	17140991	522786	17663777	0	0	0

8. LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

Deposits and Balances with Government Authorities	157889	157889
Deposits with Others	5000	5000
Total	<u>162889</u>	<u>162889</u>

9. CASH AND BANK BALANCES

Cash and Cash Equivalents

a) Balance with Banks

- In Current Accounts	31493	24850
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b) Cash on Hand

	2238	6457
--	------	------

Total	<u>33731</u>	<u>31307</u>
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10. OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Prepaid Expenses	-	8323
Total	<u>-</u>	<u>8323</u>

EVERGREEN TEXTILES LIMITED

Particulars	2015-2016 ₹	2014-2015 ₹
11. EXCEPTIONAL INCOME		
Profit on Acquisition of Fixed Assets by Excise Department 32496510	-	32496510
Total	-	32496510
12. OPERATING AND OTHER EXPENSES		
Rates and Taxes	2500	2500
Printing & Stationary	45436	42940
Travelling & Conveyance	286	7307
Telephone Expenses	143	27
Postage and Courier Charges	21935	22251
Annual Listing Fees	228000	112360
Legal and Professional Charges	53856	59025
<u>Auditors Remuneration</u>		
Audit Fees - Statutory Audit	17250	16854
Limited Review Fees	<u>8563</u>	<u>5618</u>
News Publishing Expenses	29509	48788
Bank Charges	454	7617
Share Transfer Expenses	30874	27979
Website Development Expenses	19773	10602
Sundry Debit Balances W/off	-	39972
Rent & warehousing Charges	6870	7753
Miscellaneous Expenses	63501	99980
Total	<u>528950</u>	<u>511573</u>
13. 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 Am/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 100000/- and they have asked us to pay the remaining dues of Rs 1,64,24,282/-, penalty of Rs 100000/- 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.		
14. 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.		

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15. 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 Rs.	
	BST	CST
1994-1995	175500	49700
1995-1996	1343000	10160
1997-1998	9920	—
1998-1999	30000	—
1999-2000	206700	—
2001-2002	19703	—
Total	1784823	59860

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.

16. 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.
17. 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 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.

18. RELATED PARTY DISCLOSURES

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
c) Shri Sitaram Verma - Director
d) Mrs Supriya Chavan - Director

B. Transactions with related parties

<u>Nature of Transactions</u>	<u>2015-16</u> (RS)	<u>2014-15</u> (RS)
Loans, Advances and Deposits Received from a Director	Director	Director
	—	—

C. Outstanding as on 31st March, 2016.

<u>Nature of Transactions</u>	<u>Amount due</u> <u>on 31.03.16</u> (RS)	<u>Amount due</u> <u>on 31.03.15</u> (RS)
Loans, Advances and Deposits Received from a Director	—	—

19. The Company has taken interest free Loan from Premier Consultant & Traders Ltd of Rs. 29,00,000/- (Previous Year Rs.29,00,000/-) and Podar Infotech & Entertainment Ltd Rs 9,62,000/- (Previous Year Rs 4,10,000/-) since the Company has no business activity, it is not in a position to provide any interest on the loan taken, and hence no provision for interest has been made.

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.

22. EARNINGS PER SHARE

	AS AT 31.03.2016	AS AT 31.03.2015
Net Profit as per statement of Profit and (Loss)	Rs.(-) 528950	Rs.31462151
Net Profit available to Equity Share Holders	Rs.(-) 528950	Rs.31462151
No of Equity Shares at the year end	4800000	4800000
Basic and Diluted Earning Per Share (Rs)	(-) 0.11	6.55
Face value per Equity Share (Rs)	10	10

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23. Additional Information to the Financial Statements are as under.

	For the Year Ended 31.03.16 ₹	For the Year Ended 31.03.15 ₹
(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

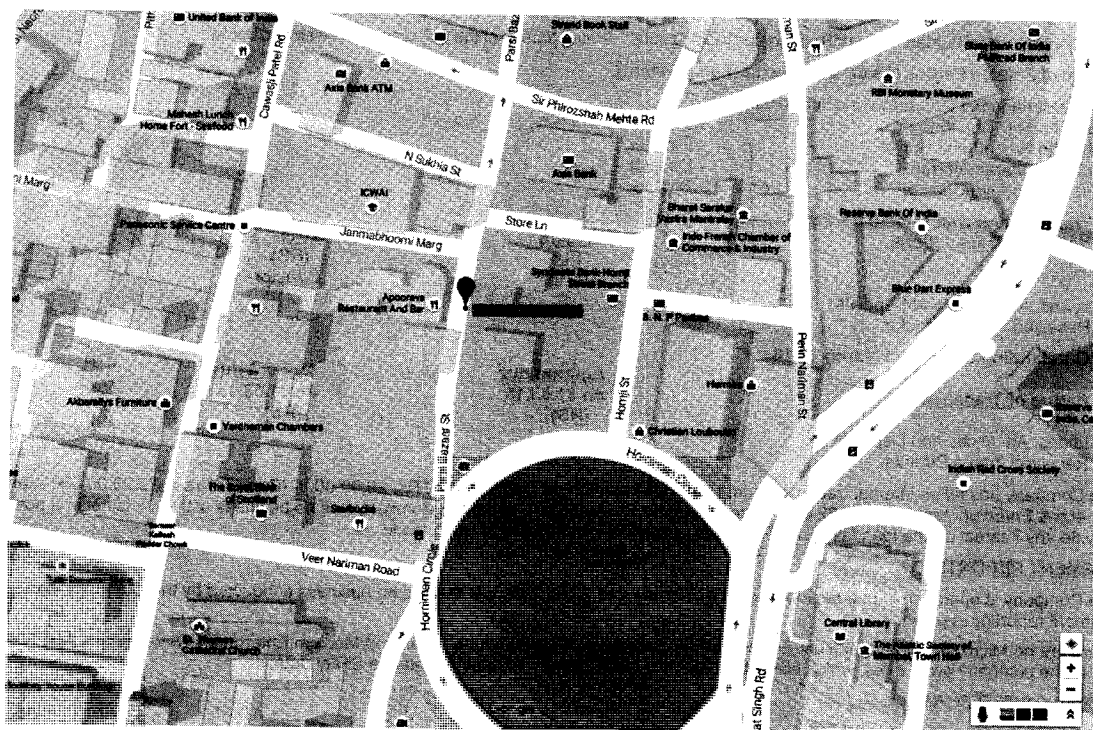
24. Auditors Remuneration

a. Audit Fees	17250	16854
b. Limited Review Fees	8563	5618
	25813	22472

25. The figures of the previous years have been regrouped / rearranged wherever necessary. The disclosure as required by the Companies Act are made in the notes to accounts.

Route Map to AGM Venue :

Venue : Podar Chambers, Syed Abdullah Brelvi Marg, Mumbai, Maharashtra



Landmark : Next to Bombay Samachar Press

Distance from Churchgate Station 1 km

Distance from CST Station 1 km