

# EVERGREEN TEXTILES LIMITED

Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jamnalal Bajaj Road, Nariman Point  
Nariman Point Mumbai - 400021.

Tel: 91 22 2204 0816 | 22821357, E.mail: [rmb@podarenterprise.com](mailto:rmb@podarenterprise.com)

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

**CIN : L17120MH1985PLC037652**

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Date: 07<sup>th</sup> September, 2023

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

**Scrip Code:** 514060

**Scrip Id:** EVERTEX

Sub.: **Submission of Notice calling 36<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year 2022-23**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 36<sup>th</sup> Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2023. The 36<sup>th</sup> Annual General Meeting of the Company will be held on Saturday, 30<sup>th</sup>, September, 2023 through Video Conference or other audio visual means (OAVM).

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

Thanking You

Yours Faithfully

**For Evergreen Textiles Limited**

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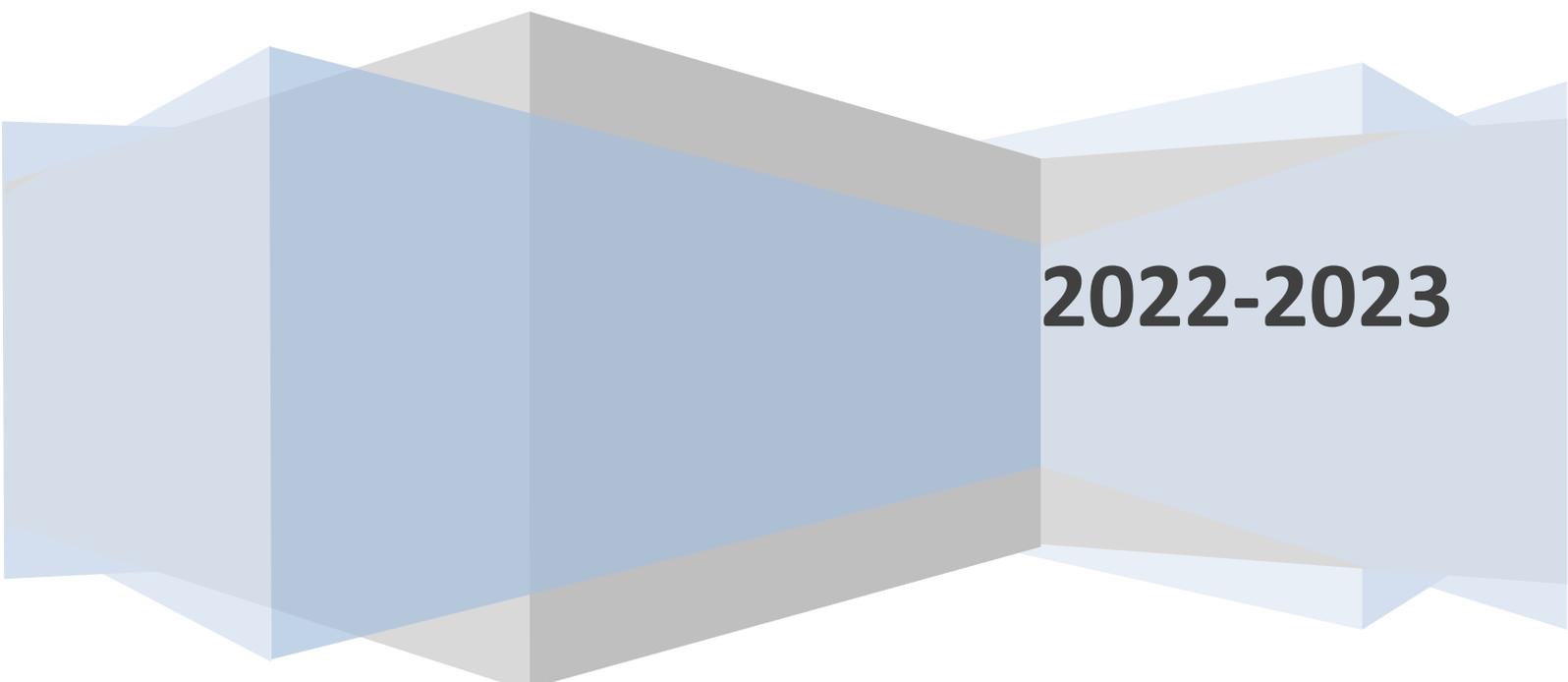
**MANJUNATH DAMODAR SHANBHAG**  
**MANAGING DIRECTOR**  
**(DIN: 00090256)**

**Encl: As Above**

**EVERGREEN TEXTILES LIMITED**

**36**

**ANNUAL REPORT**



**2022-2023**

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

Date : September 30, 2023  
(Saturday)

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

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

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**EVERGREEN TEXTILES LIMITED****BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

<b>Name of Directors and KMP</b>	<b>Designation</b>
Mr. Manjunath D. Shanbhag	Managing Director
Mr. Rajendra M. Bolya	Director
Mr. Sitaram B. Verma	Director
Mr. Sushant S. Shinde	Chief Financial Officer
Ms. Jesal B. Mehta	Company Secretary & Compliance Officer
Mrs. Sanskruti A. Haryan	Director
Mr. Jetharam Karwasra <i>(Appointed On 14<sup>th</sup> July, 2022)</i>	Additional Director

**STATUTORY AUDITORS**

M/s. S.K. Bhageria & Associates, Chartered Accountants.

**SECRETARIAL AUDITORS**

M/s. VRG & Associates, Company Secretaries.

**BANKERS**

ICICI BANK

KARUR VYSYA BANK

**REGISTERED OFFICE**

Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jamnalal Bajaj Road, Nariman Point Nariman Point Mumbai - 400021.

TEL: 022 22040816

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

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

CIN: L17120MH1985PLC037652

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

**Unit: [EVERGREEN TEXTILES LIMITED]**

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

Tel: 49186270

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

**NOTICE TO THE MEMBERS**

**NOTICE** is hereby given that the **36<sup>th</sup> Annual General Meeting** of the Members of **EVERGREEN TEXTILES LIMITED (CIN: L17120MH1985PLC037652)** will be held on 30<sup>th</sup>, September, 2023 at 3.00 p.m through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact, with or without modification(s) the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Manjunath D. Shanbhag (DIN: 00090256), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **To appoint Mr. Jetharam Karwasra (DIN: 05254442) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to provision of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Mr. Jetharam Karwasra (DIN: 05254442) who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Director (Independent Category) by the Board of Directors in their Meeting held on 14<sup>th</sup> July, 2023 to hold office till the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under the provisions of section 160 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company.”

4. **Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 5,00,00,000 (Rupees Five crore) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs. 10/- each to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into

2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each (Rupees Ten each) with the rights, privileges and conditions attached thereto as per the relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the same and to divide the shares in several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force, and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being in force.”

**5. To approve change in the name of the Company and consequent amendments in the Memorandum of Association and Articles of Association of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with applicable Rules framed thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Regulation 45 and other applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment, modification or variation thereof or any other applicable law(s), regulation(s), guideline(s) and subject to the such approvals, consents, sanctions and permissions as may be required from the Central Government, Stock Exchange(s) or appropriate regulatory and statutory authorities, the approval of the members of the Company be and is hereby accorded to change the name of the Company from “Evergreen Textiles Limited” to “Markobenz Ventures Limited” and the name clause in the Memorandum of Association be substituted as under;

(I) The name of the Company is Markobenz Ventures Limited.

**RESOLVED FURTHER THAT** pursuant to Section 13, 14 and other applicable provisions, if any, of the Act, upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name “Evergreen Textiles Limited” wherever as appearing in the Memorandum of Association and Articles of Association and other relevant documents, papers, and places of the Company, as applicable, be substituted by the new name “Markobenz Ventures Limited”.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (‘the Board’), which includes any Committee of the Board, or any officer/executive/representative and/or any other person so authorized by the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, things and execute all such application, forms, deeds, documents, instruments, writings and do such acts, deeds, in its absolute discretion including any modifications, changes, variations, alterations or revisions stipulated by any authority, while according approval, consent as may be

considered necessary, expedient or desirable, including power to sub-delegate its authority, and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders in order to give effect to the foregoing resolution or otherwise as may be considered necessary and deem fit by the Board to be in the best interest of the Company and to settle any questions, issues, difficulties or doubts that may arise in this regard without further consent or approval of the members of the Company.”

6. To Change Object Clause of the Memorandum of Association of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution:**

**“RESOLVED THAT** pursuant to Section 13 & other applicable provisions, if any, of the Companies Act, 2013 including Rules made thereunder as well as any other applicable laws for the time being in force & such other approvals, permissions and sanctions, as may be necessary, the existing Main Objects of Clause III (A) be and are hereby altered by replacing the same with the following new Clause III(A) as under:

**A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defence chemicals, fertilisers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof and also providing logistics services and advertising and IT and installation of stalls, all types of pharma products, Plastics products, collateral services and warehousing services, transporting, storing, developing, promoting, marketing or supplying, trading, all types agro products dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

2. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone and franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, consent of the members be and is hereby accorded for alteration in the Memorandum of Association of the Company.”

**“RESOLVED FURTHER THAT** Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

7. To Adopt New Set of Memorandum of Association & Article of Association as per Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013 and the rules made there under, the consent of Members/ Shareholders of the Company be and are hereby accorded that to substitute the existing Memorandum of Association of the Company with the new Set of Memorandum of Association as per the provisions of the Companies Act, 2013 in the format of Table A.”

**“RESOLVED FURTHER THAT** pursuant to the provision of Section 14 read with Section 5 of the Companies Act, 2013 and the rules made there under, the consent of Shareholders of the Company be and are hereby accorded that to substitute the existing Article of Association of the Company with new set of Article of Association as per the provision of the Companies Act, 2013, in the format of Table F.”

**“RESOLVED FURTHER THAT** Mr. Rajendra Manoharsingh Bolya, Director of the Company and Mr. Jetharam Karwasra Director of the Company be and is hereby severally authorized on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution as may be suggested by the Registrar of Companies Affairs or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board.”

8. To Approve the Prior Approval Regarding Raising of Funds Through Secured/Unsecured Loan With an Option to Conversion into Equity Shares:

To consider and if thought fit, to pass either with or without modification(s), the following resolution, as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable laws, rules, regulations, notifications guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India(“RBI”) and other competent authorities and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), to convert in whole or in part, the loan given on

or after the date of this resolution, by the various types of lenders to the Company up to the amount of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in respect of such loan, at the option of the Lenders, into fully paid-up Equity Shares of the Company, on such terms and conditions as may be stipulated in the Loan agreement providing inter-alia the provision of such conversion as hereinbefore mentioned and subject to applicable laws.

**RESOLVED FURTHER THAT** the loan as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with the following conditions: (i). the lender (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the "Notice of Conversion") of the exercise of their Conversion rights i.e. right to convert their loan into fully paid Equity Shares of the Company;

(ii). the conversion right reserved as aforesaid may be exercised by the Lenders in the event of the default/inability of the Company to repay, as stipulated in the Loan Agreement;

(iii). on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of fully paid-up equity shares to the Lenders after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws;

(iv). the Lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;

(v). the equity shares so allotted and issued to the Lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;

(vi). The loans shall be converted into equity shares at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalise the terms and conditions for raising the loan, from time to time, with an option to convert them into equity shares of the Company at any time till the loan is repaid, on the terms specified in the Loan Agreement, including upon happening of an event of default by the Company in terms of the Loan Agreement.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders as well as to dematerialize the shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender/s arising from or incidental to the aforesaid terms providing for such option.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

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

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

**Registered Office:**

Office No. 144, 14th Floor,  
Atlanta Building Plot No 209,  
Jamnalal Bajaj Road  
Nariman Point Mumbai - 400021.

**Date: September 07, 2023**

**Place: Mumbai**

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR] in respect of Director seeking re-appointment at the Annual General Meeting (AGM) is annexed as Annexure to this Notice.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and in accordance with the General Circular No.14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/ HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2023 without the physical presence of members. In compliance with the applicable provisions of the Act, MCA & SEBI circulars, the 36<sup>th</sup> AGM of the Company is held through VC/OAVM on Saturday, September 30, 2023 at 3.00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jamnalal Bajaj Road, Nariman Point Nariman Point Mumbai - 400021, which shall be the deemed venue for the AGM

3. In compliance with the aforesaid circulars, Notice of the AGM along with the Annual Report for the Financial Year ended March 31, 2023 is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Link intime India Private Limited or the Depository Participant(s). The physical copies of Annual Report will be sent only to those shareholders who request for the same. Notice and Annual Report for the Financial Year 2022-23 are also available on the website of the Company <https://www.evergreentextiles.in/>

Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., cs@podarenterprise.com clearly mentioning their Folio number / DP and Client ID.

4. Since the AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility to appoint a proxy by a Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through remote e-voting.

5. Institutional / Corporate Members are requested to send to the Company a scanned copy (pdf/jpg format) of certified Authorisation / Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorised to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting to the Scrutinizer by email to vrg.gupta@gmail.com with a copy marked to [evoting@nsdl.co.in/](mailto:evoting@nsdl.co.in)

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday September 22, 2023 to Saturday, September 30, 2023 (both days inclusive).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their address.

9. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.

10. Members who wish to claim dividend of earlier years, which remain unclaimed, are requested to either correspond with the Company or the Registrar and Share Transfer Agents, Link Intime India Private Limited, Unit: Evergreen Textiles Limited, Office No. 144, 14th Floor, Atlanta Building Plot No 209, Jamnalal Bajaj Road, Nariman Point Nariman Point Mumbai - 400021.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023 issued in supersession of earlier circulars nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/P/ CIR/2021/687 dated November 3, 2021 and December 14, 2021 has mandated all the listed companies to record the PAN, Address with PIN code, Email address, Mobile Number, Bank Account details, Specimen Signature and Nomination by holders of physical shares/securities. The Company has on February 5, 2022 and May 17, 2023 requested all the shareholders holding shares in physical form to complete updation of PAN, KYC details and Nomination failing which the Ledger Folios of noncompliant shareholders will be frozen as per the above Circular on or after October 1, 2023. Members can contact the Company or Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this regard. The Forms for updation of PAN, KYC, Bank details and Nomination are available on the Company's website, <https://www.evergreentextiles.in/>

11. Members desiring any additional information/clarification on the Financial Statements are requested to send such requests at the earliest through email on [cs@podarenterprise.com](mailto:cs@podarenterprise.com) on or before September 23, 2023. The same will be replied by the Company suitably at the AGM.

12. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to the Company to [cs@podarenterprise.com](mailto:cs@podarenterprise.com) by September 23, 2023.

13. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. National Securities Depositories Limited (“NSDL”) will be providing facility for voting through remote e-Voting, for participation in the 36<sup>th</sup> AGM through VC/OAVM Facility and e-Voting during the 36<sup>th</sup> AGM.

16. Members may join the 36<sup>th</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members 30 minutes before the time scheduled to start the 36<sup>th</sup> AGM and 15 minutes after the scheduled time to start the 36<sup>th</sup> AGM.

17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

## **18. E-Voting**

I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL). Those Members participating in the AGM through VC/OAVM Facility and who have not cast their vote by remote e-voting shall be able to exercise their right to vote through e-voting system during the AGM.

II. The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/ OAVM facility but shall not be entitled to cast their vote again.

III. The remote e-voting period commences on Wednesday, September 27, 2023 (9:00 am) (IST) and ends on Friday, September 29, 2023 (5:00 pm) (IST). During this period Members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, September 23, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

IV. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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

	<p>NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical**

**issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vrg.gupta@gmail.com](mailto:vrg.gupta@gmail.com) <Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@podarenterprise.com](mailto:cs@podarenterprise.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@podarenterprise.com](mailto:cs@podarenterprise.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM

facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@podarenterprise.com. The same will be replied by the company suitably.

6. Members who would like to express their views during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, PAN, mobile number at cs@podarenterprise.com upto September 27, 2023. Members who have registered as speakers will only be allowed to express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the available of time for the AGM.

#### **A. Other Instructions:**

I. The voting rights of Members shall be in proportion to their shares of the paid up equity

share capital of the Company as on the cut-off date of September 22, 2023 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. September 22, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [cs@podarenterprise.com](mailto:cs@podarenterprise.com).

However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following no.: 022-48867000 and 022-24997000.

II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

III. 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 only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

IV. VRG & Associates., Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

V. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 36<sup>th</sup> AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by NSDL for voting 15 minutes after conclusion of meeting.

VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM.

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

<b>Name of Director</b>	Mr. Manjunath D. Shanbhag	Mr. Jetharam Karwasra
<b>Directors Identification Number (DIN)</b>	00090256	05254442
<b>Date of Birth</b>	October 18, 1952	May 08, 1989
<b>Age</b>	68 years	36 years
<b>Brief resume &amp; Nature of expertise in specific functional areas</b>	He is associated with the Company since 2005 as a Director of the Company and has experience of about 39 Years to his credit. He looks after the overall affairs of the Company and plays an imperative role in the progress of the Company.	Mr. Jetharam Karwasra holds a Master's Degree in Commerce and he has over 10 years of experience in the field of commodity and trading market areas. Subsequently, considering the wide knowledge and skill in the field of commodity and trading industry. In recognition of his strong dedication and involvement and with a view to accord representation to the employees at Board level, the Management has inducted him as a Director of the Company.
<b>Disclosure of relationship between Directors inter-se</b>	N.A.	N.A.
<b>Names of listed entities in which the person also holds the Directorship</b>	NIL	NIL
<b>No. of Shares held in the Company</b>	NIL	NIL
<b>Membership &amp; Chairmanships of Committees of the Board</b>	1. Audit Committee 2. Stakeholder Relationship Committee	1. Stakeholder Relationship Committee

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3:**

Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee (“NRC”), at their meeting held on 14<sup>th</sup> July, 2023 approved the appointment of Mr. Jetharam Karwasra (DIN: 05254442) as Additional Director (Independent Category) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 (“Act”), holds office up to the date of the forthcoming Annual General Meeting of the Company.

The brief profile(s) of Mr. Jetharam Karwasra (DIN: 05254442) are given in the annexure to the Notice.

Members are requested to note that the Company has received a declaration from Mr. Jetharam Karwasra (DIN: 05254442) stating that he meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act.

Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mr. Jetharam Karwasra (DIN: 05254442) as Director on the Board of the Company.

In the opinion of the Board, the proposed appointment of Mr. Jetharam Karwasra (DIN: 05254442) as Independent Director fulfills the conditions specified in the Act and the LODR Regulations and is independent of the management.

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

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

Except Mr. Jetharam Karwasra (DIN: 05254442) none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).

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

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

#### **Item No. 4**

#### **Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company.**

The present Authorised Share Capital of the Company is Rs. 5,00,00,000 (Rupees Five crore) divided into 50,00,000 (Fifty Lakhs Only) Equity Shares of Rs. 10/- each and Paid up Share Capital of the Company is Rs. 4,80,00,000/- (Rupees Four Crores Eighty Lakhs) comprising of 48,00,000 (Forty Eight Lakhs) Equity Shares of Rs. 10/- each.

The Board at its Meeting held on 07<sup>th</sup> August, 2023 has accorded its approval to the proposal of increase of Authorised Share Capital of the Company. In this regard, the Board, at the same meeting, has also accorded its approval for increasing the Authorised Share Capital from Rs. 5,00,00,000 (Rupees Five crore) to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company., subject to shareholders approval.

Pursuant to the provisions of Section 13 & 61 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association and Articles of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. 3 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

#### **ITEM NO. 5**

The Board of Directors on 14<sup>th</sup> July 2023 has approved the proposal to change the name of the Company from “Evergreen Textiles Limited” to “Markobenz Ventures Limited” subject to approvals, consents, sanctions and permissions of the Central Government, the Members of the Company, the Stock Exchanges and other relevant Statutory and Regulatory authorities, as may be required. The Registrar of the Companies has approved the availability of the name i.e. Markobenz Ventures Limited vide its approval dated 22<sup>nd</sup> July 2023.

Pursuant to Section 13 and 14 of the Act, to give effect to the change in name of the Company and consequent amendment in the Memorandum of Association and Articles of Association of the Company, the approval of the members (shareholders) of the Company by way of special resolution is required. The proposed change of name of the Company

would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members / stakeholders of the Company. A copy of the Memorandum of Association and Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its registered office during the normal business hours between 10.00 A.M (IST) to 6:00 P.M. (IST) on all working days upto the date of the meeting.

None of the Directors, Key Managerial Persons or their relatives is in anyway concerned or interested financially or otherwise in the said proposed resolution.

The Board recommends the special resolution set out at Item No. 5 of the notice for approval of the members of the Company.

### **Item No. 6**

The Board approved alteration of the Memorandum of Association of the Company and the approval of the members of the Company has been sought for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

To tap the emerging business opportunities in the changed business environment it is proposed to expand the objects of the Company by amending the object clause of Memorandum of Association.

The amendments proposed is as under:

1. To manufacture, produce, refine, process, formulate, acquire, convert, sell, distribute, import, export, deal in either as principals or agents in organic and inorganic chemicals, alkalis, acids, gases, petrochemicals, salts, electro-chemicals, chemical elements and compound pesticides, insecticides, explosives, light and heavy chemicals of any nature used or capable of being used in the pharmaceuticals, textile industry, defence chemicals, fertilisers, petrochemicals and industrial chemicals and pesticides and insecticides, solvents of any mixtures derivatives and compounds thereof and also providing logistics services and advertising and IT and installation of stalls, all types of pharma products, Plastics products, collateral services and warehousing services, transporting, storing, developing, promoting, marketing or supplying, trading, all types agro products dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.

2. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in heavy and light chemicals, chemical elements and compounds, including without limiting to the generality of foregoing laboratory and scientific chemicals or any of any nature used in the pharmaceutical industry, agriculture chemicals, glass and ceramic industries, tiles, poultry feeds, cattle feeds, rubber and paints, chemicals or any mixture, derivatives and compounds thereof including calcite, feldspar, dolomite, gypsum, quartz, silicon, earth, rock phosphate, soap-stone and franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions,

including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

The Board recommends the resolution given at Sr. No. 6 of this notice for your approval as a Special Resolution. Further, no other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution, except to the extent of their shareholding in the Company.

#### **Item No. 7:**

#### **Promoter of the Company wishes to adopt New Set of Articles of Associates & Memorandum of Associates of the Company as per Companies Act, 2013**

Pursuant to the provisions of Section 13 read with section 4 of the Companies Act, 2013 and the rules made there under, the consent of members/shareholders of the Company be and are hereby accord that to substitute the existing Memorandum of Associates of the Company with the new set of Memorandum of Association as per the provision of the Companies Act, 2013 in the format of Table A "Pursuant to the provision of Section 14 read with section 5 of the Companies Act, 2013 and the rules made there under, the consent of Shareholders of the Company be and are hereby accorded that to substitute the existing Articles of Association of the Company.

With new set of Article of Association as per the provision of the Companies Act, 2013 in the format of Table F.

- Consequent to the change in name of the Company it is indispensable to amend the Memorandum of Association and Articles of Association of the company so as to comply with the provisions of the Companies Act, 2013.
- Change in Name of the Company, Alteration of Memorandum and Articles of Association requires approval of Members of the Company by way of Special resolution.
- Your Directors recommend the passing of the Resolution No. 4,5,6,7 of the Notice as a Special Resolution by the Members.
- The Altered Memorandum and Articles of Association of the Company with the proposed changes are available for inspection by the members at the registered office of the company during 11.00 a.m. to 6.00 p.m. on all working days except Sundays till the date of the meeting.
- The resolution as proposed is recommended for approval
- None of the directors are concerned or interested in the proposed resolution except to the extent that they hold any shares in the company.

#### **ITEM NO. 8:**

Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to raise loans to be converted into equity shares of the Company, the Company is required to pass Special Resolution prior to the raising of such loans.

With a view to expansion of Business and meet its working capital requirements of the

Company, Management of the Company desires to raise loans from the various types of lenders to be converted into equity shares of the Company. The Board of Directors in their meeting held on 07.09.2023 accorded approval for conversion of any loan that the Company may borrow from Various Lenders via Loan Agreement executed/ to be executed by the Company upto amount of INR 50,00,00,000/ (Indian Rupees Fifty Crore only), and such loan can be converted into the Equity Shares of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the Board and as stipulated in the Loan Agreement at a price will be decided at the time of conversion. This would provide an enabling option to the Various Lenders, to convert the whole or any part of such outstanding loans into fully paid up Equity Shares of the Company.

Accordingly, the Board recommends the resolution as set forth in the item no. 8 of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from Various types of Lenders, the whole or part of their respective outstanding loans into the fully paid Equity Shares of the Company, at their option, upon such terms and conditions as may be deemed appropriate by the Board and/or as stipulated in the Loan Agreement.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

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

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

**Registered Office:**  
Office No. 144, 14th Floor,  
Atlanta Building Plot No 209,  
Jamnalal Bajaj Road  
Nariman Point Mumbai - 400021.

**Date: September 07, 2023**  
Place: Mumbai

**DIRECTORS' REPORT**

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

Your Directors have pleasure in presenting the Thirty-Sixth (36<sup>th</sup>) Annual Report, together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

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

(Rs. in Lakhs except EPS)

<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
Revenue From Operation	-	-
Other Income	-	-
<b>Total Income</b>	-	-
<b>Total Expenses</b>	16.90	11.27
Profit/Loss before exceptional items & tax	(16.90)	(11.27)
Exceptional items	-	-
Profit/Loss before tax	(16.90)	(11.27)
Tax expense	-	-
Net profit/loss after tax	(16.90)	(11.27)
Prior Period Adjustments	-	-
<b>Earnings Per Share</b>		
Basic	(0.35)	(0.23)
Diluted	(0.35)	(0.23)

**2. OPERATIONAL REVIEW:**

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

**3. DIVIDEND:**

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

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

The Paid up Equity Share Capital, as at March 31, 2023 was Rs. 48,000,000/- divided into 48,00,000 Equity shares, having face value of Rs. 10/- each fully paid up.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2023, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**5. TRANSFER TO RESERVES:**

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

**6. 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.

**7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**8. CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business activities during the Financial Year 2022-23.

**9. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a) COMPOSITION:**

The Board of Directors includes the Executive, Non-Executive Independent Directors so as to ensure proper governance and management. The Board consists of Four (4) Directors comprising of One (1) Executive Director, Three (3) Non-Executive Independent Directors including One (1) Woman Director as on March 31, 2023

**b) KEY MANAGERIAL PERSONNEL:**

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

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

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

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association rotation at the forthcoming Annual General Meeting, and being eligible, has offered himself for reappointment. The Board of Directors on appoint Mr. Jetharam Karwasra as a Director of the Company with effect from July 14, 2023. In terms of Section 161 of the Act, Mr. Jetharam Karwasra holds office up to the date of ensuing Annual General Meeting.

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

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

**10. DIRECTORS RESPONSIBILITY STATEMENT:**

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

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

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

The Board of Directors of your Company met 4 (Four) times during the Year on May 24, 2022, August 10, 2022, November 14, 2022 and February 13, 2023 and the gap between two meetings did not exceed the statutory period laid down by the Companies Act, 2013 and the Secretarial Standard-I issued by the Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

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

Name of Director	Category	Board Meeting dates (2022-2023)				No. of meetings entitled to attend	Attend ed	Last AGM Attend ed
		May 24, 2022	Aug 10, 2022	Nov 14, 2022	Feb 13, 2023			
Mr. Manjunath D. Shanbhag	Executive Director	Yes	Yes	Yes	Yes	4	4	Yes
Mr. Rajendra M. Bolya	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4	Yes
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4	Yes
Mrs. Sanskruti Avinash Haryan	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4	Yes

## **12. COMMITTEES OF THE BOARD:**

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

### **13.1 AUDIT COMMITTEE:**

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

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

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

The Committee met Four (4) times during the Year on May 24, 2022, August 10, 2022, November 14, 2022 and February 13, 2023 and the gap between two meetings did not

exceed one hundred twenty days. The necessary quorum was present for all the meetings.

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

Name of the Members	Category	Audit Committee Meetings (2022-2023)				No. Meetings Entitled to Attend	No. of Meetings Attended
		May 24, 2022	Aug 10, 2022	Nov 14, 2022	Feb 13, 2023		
Mr. Rajendra M. Bolya	Chairman Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Manjunath D. Shanbhag	Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mrs. Sanskruti Avinash Haryan	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4

### **13.2 NOMINATION AND REMUNERATION COMMITTEE:**

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

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

The Committee met Twice (2) during the Year on November 14, 2022 and February 13, 2023. The necessary quorum was present at the meeting.

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

Name of the Members	Category	Nomination & Remuneration Committee Meeting (2022-2023)		No. of Meetings Entitled to Attend	No. of Meetings Attended
		Nov 14, 2022	Feb 13, 2023		
Mr. Rajendra M. Bolya	Chairman Non-Executive Independent Director	Yes	Yes	2	2
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	2	2
Mrs. Sanskruti Avinash Haryan	Non-Executive Independent Director	Yes	Yes	2	2

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

### 13.3 STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

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

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

The following table shows the nature of complaints received from the shareholders during the Years 2022-2023.

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

There were no complaints pending for action as on March 31, 2023.

The Committee met Four (4) times during the Year on May 24, 2022, August 10, 2022, November 14, 2022 and February 13, 2023. The necessary quorum was present at the meeting.

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

Name of the Members	Category	Stakeholder Relationship Committee Meetings (2022-2023)				No. of Meetings entitled to Attend	No. of Meetings Attended
		May 24, 2022	Aug 10, 2022	Nov 14, 2022	Feb 13, 2023		
Mr. RajendraM. Bolya	<b>Chairman</b> Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4
Mr. Manjunath D. Shanbhag	Non-Executive Director	Yes	Yes	Yes	Yes	4	4
Mr. Sitaram B. Verma	Non-Executive Independent Director	Yes	Yes	Yes	Yes	4	4

#### **13.4 INDEPENDENT DIRECTORS MEETING:**

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

The Independent Directors in their meeting shall, inter alia-

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

Independent Directors met once during the year on February 13, 2023 and attended by all Independent Directors.

#### **14. ANNUAL PERFORMANCE EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Listing regulations, the Company has implemented a system of evaluating performance of the Board of

Directors and of its Committees and individual Directors on the basis of evaluation criteria suggested by the Nomination and Remuneration Committee and the Listing regulations. Accordingly, the Board has carried out an evaluation of its performance after taking into consideration various performance related aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, remuneration, obligations and governance. The performance evaluation of the Board as a whole, Chairman and Non-Independent Directors was also carried out by the Independent Directors in their meeting held on February 13, 2023.

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.

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

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

#### **16. RELATED PARTY TRANSACTIONS:**

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

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

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

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

As required under Section 134(3)(a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at [www.evergreentextiles.in](http://www.evergreentextiles.in) & Extracts of the Annual return in form MGT 9 for the Financial Year 2022-23 is

uploaded on the website of the Company and can be accessed at [www.evergreentextiles.in](http://www.evergreentextiles.in).

## **19. AUDITORS:**

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

M/s. S.K. Bhageria & Associates, Chartered Accountants (ICAI Registration No. 112882W) were appointed as statutory auditors of the company. Currently, they are holding office of the auditors up to the conclusion of the 37<sup>th</sup> Annual General Meeting.

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

The Report given by M/s. S.K. Bhageria & Associates, Chartered Accountants, on the financial statements of the Company for the Financial Year 2022-2023 is a part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

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

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

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

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

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee has appointed Mr. Mayur Mahadev Kadam for the Financial Year 2022-2023.

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

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

**20. 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 2022-2023.

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

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

**22. 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, 2023, a total of 6,24,230 Equity Shares representing 13.00% of the paid up capital of the Company were held in dematerialized form with CDSL. During the year Company has making a best effort to convert all the physical share into dematerialized form.

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

**23. CODE OF CONDUCT:**

Your Company is committed to conducting its business in accordance with the applicable laws, rules and regulations and highest standards of business ethics. In recognition thereof, the Board of Directors has implemented a Code of Conduct for adherence by the Directors (including Non-Executive Independent Directors), Senior Management Personnel and Employees of the Company. This will help in dealing with ethical issues and also foster a culture of accountability and integrity. The Code has been posted on the Company's website ([www.evergreentextiles.in](http://www.evergreentextiles.in).)

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

**24. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

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

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

## **25. CORPORATE GOVERNANCE:**

Pursuant to Regulation 15(2) of the Listing Regulations, compliance with the corporate governance provisions are not applicable to your Company as the Company's paid up Equity Share Capital does not exceed of Rs.10 Crores and net worth does not exceed of Rs.25 Crores as on March 31, 2023.

## **26. 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 2022-2023.

## **27. RISK MANAGEMENT:**

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

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

**28. PARTICULARS OF EMPLOYEES:**

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

Further, Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was not applicable to the Company during the Financial Year 2022-2023.

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

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements related i.e. March 31, 2023 and the date of this report.

**30. BUSINESS RESPONSIBILITY REPORTING:**

The Business Responsibility Reporting as required by Regulation 34(2) of the Listing Regulations, is not applicable to the Company for the Financial Year ending March 31, 2023.

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

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

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

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

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

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

**34. APPRECIATION:**

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

**Registered Office:**

Office No. 144, 14th Floor,  
Atlanta Building Plot No 209,  
Jamnalal Bajaj Road,  
Nariman Point Mumbai - 400021

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

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

**Date: September 07, 2023**

**Place: Mumbai**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies*  
*(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EVERGREEN TEXTILES LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

On the basis of verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2023**, complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. 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;
- f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable during the period of audit];
- g. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the period of audit]
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; [Not applicable during the period of audit];
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the period of audit];
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the period of audit];
- k.

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

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

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

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

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

**I further report that-**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period under review.
2. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
3. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, circulars, notifications, directions and guidelines.

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

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

**For VRG & Associates  
Practicing Company Secretaries**

**Sd/-**

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

**Date: 04.09.2023  
Place: Mumbai**

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-**

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

**Date: 04.09.2023**  
**Place: Mumbai**

## MANAGEMENT DISCUSSION AND ANALYSIS

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

The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in 2021, affecting global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022

### INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

### OPPORTUNITIES AND THREATS

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

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

## **SEGMENT WISE PERFORMANCE**

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

The textiles sector is one of the oldest in India. The domestic apparel and textile industry contributes 2.3% to the country's GDP, 7% of industry output in value terms and 12% of the country's export earnings. India's textile sector is the second largest employer in the country, providing direct employment to 45 million people and 100 million people in allied sectors.

## **QUALITY & FUTURE OUTLOOK**

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

## **THREATS & CONCERNS**

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

## **ADEQUACY OF INTERNAL CONTROL SYSTEMS:**

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

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

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

**OPERATIONAL PERFORMANCE PARAMETERS**

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

**DEVELOPMENTS IN HUMAN RESOURCES**

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

**Registered Office:**

For and on behalf of the Board

Podar Chambers,

**EVERGREEN TEXTILES LIMITED**

109, S. A. Brelvi Road

Fort, Mumbai - 400 001.

**MANJUNATH D. SHANBHAG****Date: September 07, 2023****(DIN: 00090256)****Place: Mumbai****CHAIRMAN & MANAGING DIRECTOR**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF EVERGREEN TEXTILES LIMITED  
REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENT****Opinion**

We have audited the accompanying standalone Ind AS Financial statements of **EVERGREEN TEXTILES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss (including Other Comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year ended 31st March 2023, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its loss, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the State of affairs, profit/loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

As required by 'the Companies (Auditor's Report) Order, 2020' ("The CARO Order, 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

- A. As required by Section 143 (3) of the Act, we report that :
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as it appears from our examination of those books;
  - c) The Standalone Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the Directors as on 31st March, 2023, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial control over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report;
  - g) There is no managerial remuneration paid during the year under review, hence reporting for managerial remuneration clause is not applicable.
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone Ind AS financial statements;
  - ii. The Company does not have any long term contracts including derivative contracts as at 31st March, 2023, hence the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year ended 31st March, 2023, to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2023.
  - v. The management has represented that, to the best of its knowledge and belief, other than that disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any

other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- vi. The management has represented, that, to the best of its knowledge and belief, other than that disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vii. Based on audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (v) and (vi) contain any material misstatement.
- viii. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

**For S K BHAGERIA AND ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**(Firm Regn No.: 112882W)**

**(S K BHAGERIA)**

**PARTNER**

**Membership No. 041404**

**UDIN: 23041404BGXZXP1118**

**Date: 29<sup>th</sup> May, 2023**

**Place: Mumbai**

**Annexure "A" to the Independent Auditor's Report on the standalone financial statements of Evergreen Textiles Limited.**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following in accordance with paragraph 3 of the Companies (Auditor's Report) Order, 2020:

- i. In case of Fixed Assets:
  - (a) As informed, the Company does not have any Fixed Assets and hence reporting under clause (i)(a), (b), (c), (d) & (e) of the CARO Order, 2020 is not applicable for the Company.
- ii. In case of Inventory:
  - (a) As informed, the Company does not have any inventory and hence reporting under clause (ii) (a) of the CARO Order, 2020 is not applicable for the Company.
  - (b) As informed, the Company has not been sanctioned any working capital limits from banks or financial institutions and hence reporting under clause (ii) (b) of the CARO Order, 2020 is not applicable for the Company.
- iii. According to information and explanation given to us, the company has not invested in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties and hence reporting under clause (iii) of the CARO Order, 2020 is not applicable for the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- v. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified and accordingly clause (v) of the order is not applicable for the company.
- vi. As per information and explanation given to us, the company is not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing all its undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Value Added Tax, Goods & Service Tax, Cess and Other Material Statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom duty, Value Added Tax, Goods & Service Tax, Cess and Other Material Statutory dues, in arrears as at 31st March, 2023, for a period of more than six months from the date they become payable, except Excise duty of Rs. 1,64,24,282/- (Previous Year Rs. 1,64,24,282/-) penalty of Rs 1,00,000/- (previous year Rs. 1,00,000/-) and relevant amount of non-quantified interest thereon for the period from 1987 - 2000.
  - (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income tax and Service Tax which have not been deposited on account of any dispute. The particulars of dues of Excise duty & Sales Tax including Value Added Tax as at 31st March, 2023 which have not been deposited on account of a dispute, are as follows: -

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

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

- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)/(b)/(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, the details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- xiv. The company has not appointed any internal auditor for the year under review
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. a) According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and hence reporting under clause (xvi)(a) of the CARO Order, 2020, is not applicable for the Company.  
b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred a cash loss of Rs 16,89,764/- in the current year and Rs 11,26,800/- in the immediately preceding financial year.
- xviii. During the year under review, **M/s R K Khandelwal and Associates (FRN. 105054W)**, Chartered Accountant (predecessor auditor) had resigned on expiry of their term. We have considered all the issues, objections and concerns raised by the said outgoing auditor.
- xix. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions for Corporate Social Responsibility under section 135 of the Companies Act, 2013 is not applicable to the company and hence reporting under clause (xx) is not applicable for the company.
- xxi. The financial statements for the company are not incorporated in any Consolidated Financial Statements in accordance with Indian Accounting Standard 110 and hence reporting under clause (xxi) is not applicable for the company.

**For S K BHAGERIA AND ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**(Firm Regn No.: 112882W)**

**(S K BHAGERIA)**

**PARTNER**

**Membership No. 041404**

**UDIN: 23041404BGXZXP1118**

**Date: 29<sup>th</sup> May, 2023**

**Place: Mumbai**

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**Annexure "B" to the Independent Auditor's Report on the standalone financial statements of Evergreen Textiles****Limited**

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Evergreen Textiles Limited ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

**Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the

internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S K BHAGERIA AND ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**(Firm Regn No.: 112882W)**

**(S K BHAGERIA)**

**PARTNER**

**Membership No. 041404**

**UDIN: 23041404BGXZXP1118**

**Date: 29th May 2023**

**Place: Mumbai**

**EVERGREEN TEXTILES LIMITED**  
**CIN - L17120MH1985PLC037652**  
**109, PODAR CHAMBER, S.A. BRELVI ROAD, FORT, MUMBAI - 400 001.**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

Amount in ₹ '00

Particulars	Note No.	31st March 2023	31st March 2022
<b>I. ASSETS</b>			
<b>1. NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans and Advances		-	-
(iv) Other Financial assets		-	-
(i) Deferred Tax Assets (Net)		-	-
(j) Other non-current assets		-	-
<b>SUB TOTAL (A)</b>	3	1,628.89	1,628.89
<b>2. CURRENT ASSETS</b>			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	4	171.57	411.94
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Current Tax assets (Net)		-	-
(d) Other current assets		-	-
<b>SUB TOTAL (B)</b>	5	111.72	182.13
<b>TOTAL ASSETS (A+B)</b>		<b>283.29</b>	<b>594.07</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. EQUITY</b>			
(a) Equity Share Capital	6	480,000.00	480,000.00
(b) Other Equity	7	(1,200,973.20)	(1,184,075.56)
		(720,973.20)	(704,075.56)
<b>2. LIABILITIES</b>			
<b>(A) NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ia) Lease liabilities		-	-
(ii) Trade payables		-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>SUB TOTAL (A)</b>	8	611,950.51	611,950.51
<b>(B) CURRENT LIABILITIES</b>			
(a) Financial liabilities		-	-
(i) Borrowings	9	107,711.46	94,026.00
(ia) Lease liabilities		-	-
(ii) Trade payables	11	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,925.00	-
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	12	293.40	282.50
(c) Provisions	10	5.00	39.50
(d) Current tax liabilities (Net)		-	-
<b>SUB TOTAL (B)</b>		110,934.86	94,348.00
<b>TOTAL LIABILITIES (A+B)</b>		<b>722,885.37</b>	<b>706,298.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>1,912.18</b>	<b>2,222.96</b>

The Accompanying Notes are an integral part of Standalone Financial Statements  
As per our report of even date

FOR S. K. BHAGERIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR EVERGREEN TEXTILES LIMITED

(S. K. BHAGERIA)  
PARTNER  
M. NO. 041404  
FRN: 112882W

(M.D SHANBHAG) (RAJENDRA M BOLYA)  
MANAGING DIRECTOR DIRECTOR  
DIN: 00090256 DIN: 00086395

PLACE : MUMBAI  
DATE : 29.05.2023

(JESAL MEHTA)  
COMPANY SECRETARY  
M.NO.: ACS 60787

**EVERGREEN TEXTILES LIMITED**

CIN - L17120MH1985PLC037652

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

Amount in ₹ '00

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Schedule No.	31st March 2023	31st March 2022
<b>Continuing Operations</b>			
I. Revenue from Operations		-	-
II. Other Income		-	-
<b>III. Total Income (I +II)</b>		<b>-</b>	<b>-</b>
IV. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
(d) Employee benefit expense	13	5,736.94	4,840.00
(e) Finance costs	14	40.66	61.66
(f) Depreciation and amortization expenses		-	-
(g) Other expenses	15	11,120.04	6,365.98
<b>Total Expenses</b>		<b>16,897.64</b>	<b>11,267.64</b>
V. Profit/(loss) before exceptional items and tax (III - IV)		-	11,267.64
VI. Exceptional Items		-	-
VII. Profit/ (loss) before exceptions items and tax (V - VI)		-	11,267.64
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		-	11,267.64
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X - XI)		-	-
<b>XIII. Profit/(Loss) for the period (IX + XII)</b>		<b>-</b>	<b>11,267.64</b>
<b>XIV. Other Comprehensive Income</b>			
A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on items that will be reclassified to profit or loss		-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>		<b>-</b>	<b>11,267.64</b>
<b>XVI. Earning per equity share (for discontinued operation):</b>			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVII. Earning per equity share (for discontinued &amp; continuing operation):</b>			
(1) Basic	16	-	0.35
(2) Diluted	16	-	0.35

The Accompanying Notes are an integral part of Standalone Financial Statements

As per our report of even date

**FOR S. K. BHAGERIA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**FOR EVERGREEN TEXTILES LIMITED**

(S. K. BHAGERIA)  
PARTNER  
M. NO. 041404  
FRN: 112882W

(M.D SHANBHAG) (RAJENDRA M BOLYA)  
MANAGING DIRECTOR DIRECTOR  
DIN: 00090256 DIN: 00086395

PLACE : MUMBAI

(JESAL MEHTA)  
COMPANY SECRETARY

DATE : 29.05.2023

M.NO.: ACS 60787

**EVERGREEN TEXTILES LIMITED**  
**CIN - L17120MH1985PLC037652**  
**109, PODAR CHAMBER, S.A. BRELVI ROAD, FORT, MUMBAI - 400 001.**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

Amount in ₹ '00

Particulars	31st March 2023	31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) Before Tax And Extra Ordinary Items	16,897.64	11,267.64
Adjustments for :		
Depreciation	-	-
Loss/(Profit) on sale of Investment	-	-
Deferred Tax	-	-
Fair value changes through Profit & loss A/c	-	-
Interest & Bank charges	40.66	61.66
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>16,856.98</b>	<b>11,205.98</b>
Adjustments for :		
(Increase)/ Decrease in Other Current Assets	70.42	75.93
(Increase)/ Decrease in Inventories	-	-
Increase/ (Decrease) in Trade Payables	2,925.00	-
Increase/ (Decrease) Other Current Liabilities	34.50	37.25
Increase/ (Decrease) Short Term Provisions	10.90	10.25
<b>Cash Generated From Operation</b>	<b>13,885.17</b>	<b>11,254.91</b>
Direct Taxes	-	-
Cash Flow Before Extra Ordinary Items	13,885.17	11,254.91
<b>Net Cash From Operating Activities (A)</b>	<b>13,885.17</b>	<b>11,254.91</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Profit (Loss) on Sale of Investments	-	-
Interest received	-	-
Speculation	-	-
Dividend/ Others received	-	-
(Purchase)/Sale of Investment	-	-
<b>Net Cash From Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loan received net	13,685.46	11,166.91
Interest & Bank charges	40.66	61.66
<b>Net Cash From Financing Activities (C)</b>	<b>13,644.80</b>	<b>11,105.26</b>
<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>240.37</b>	<b>149.65</b>
Cash And Cash Equivalents as at Beginning of the year	411.94	561.59
Cash And Cash Equivalents as at end of the year	<b>171.57</b>	<b>411.94</b>

Cash and Cash Equivalents represent Cash and Bank Balances  
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 EVERGREEN TEXTILES LIMITED

(S. K. BHAGERIA)  
PARTNER  
M. NO. 041404  
FRN: 112882W

(M.D SHANBHAG) (RAJENDRA M BOLYA)  
MANAGING DIRECTOR DIRECTOR  
DIN: 00090256 DIN: 00086395

PLACE : MUMBAI  
DATE : 29.05.2023

(JESAL MEHTA)  
COMPANY SECRETARY  
M.NO.: ACS 60787

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023**

**A. Equity Share Capital**

**1) Current Reporting Period**

Particulars	No. of Shares	Amount in ₹ '00
Balance at the beginning of the current reporting period	4,800,000	480,000.00
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	4,800,000	480,000.00

**1) Previous Reporting Period**

Particulars	No. of Shares	Amount in ₹ '00
Balance at the beginning of the previous reporting period	4,800,000	480,000.00
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the previous reporting period		
Changes in equity share capital during the previous year		
Balance at the end of the previous reporting period	4,800,000	480,000.00

**B. Other Capital**

Amount in ₹ '00

	Reserve and surplus											Total		
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation		Other items of Other Comprehensive Income (specify nature)	Money received against share warrants
<b>1) Current Year Reporting</b>														
Balance at the beginning of the current reporting period			1,55,252.57			(13,39,328.13)								(11,84,075.56)
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the current reporting period														-
Total Comprehensive Income for the current year						(16,897.64)								(16,897.64)
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														
Balance at the end of the current reporting period	-	-	1,55,252.57	-	-	(13,56,225.77)	-	-	-	-	-	-	-	(12,00,973.20)
<b>1) Previous Year Reporting</b>														-
Balance at the beginning of the previous reporting period			1,55,252.57			13,28,060.49								(11,72,807.92)
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the previous reporting period														-
Total Comprehensive Income for the previous year						(11,267.64)								(11,267.64)
Dividends														-
Transfer to retained earnings														-
Any other change (to be specified)														
Balance at the end of the previous reporting period	-	-	1,55,252.57	-	-	(13,39,328.13)	-	-	-	-	-	-	-	(11,84,075.56)

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

**1. Corporate Information**

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

**Authorization of Financial Statements**

The financial statements of the company for the year ended March 31, 2023 were authorized for issue in accordance with the resolution of the Board of Director On 29<sup>th</sup> May'2023.

**2. Significant Accounting Policies**

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

**2.1. Basis of preparation**

**a) Compliance with Ind AS**

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

**b) Historical cost convention**

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

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

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

**2.2. Functional and presentation currency**

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

**2.3. Revenue recognition**

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

**2.4. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker is the Chairman and Managing director of the Company. The company is operating in only one segment i.e. Textiles, but during the year there is no business conducted by the Company, hence no segment reporting is given.

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

**a) Current tax**

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

**b) Deferred tax**

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

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

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

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit

associated with asset will be realised. Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

## 2.6. Use of estimates and judgments

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

## 2.7. Property, plant and equipment

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

## 2.8. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. Currently the company does not have any Intangible Assets.

## 2.9. Impairment

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

## 2.10. Inventories

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

## 2.11. Provisions

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

## 2.12. Financial Instruments

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

### Financial Assets

#### Classification

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

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

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

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

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

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

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

#### Measurement

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

#### a) Debt instruments

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

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

derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

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

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

## **b) Equity instruments**

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

## **Impairment of financial assets**

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

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

## **Derecognition of financial assets**

A financial asset is derecognized only when –

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

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

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

## **Cash and cash equivalents**

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

## **Financial Liabilities**

### **Measurement**

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

### **Derecognition**

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

## **Trade and other payables**

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

## **Offsetting financial instruments**

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

### **2.13. Employee benefits**

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

### **2.14. Earnings per share**

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

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

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

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

**Note 3 : Other Non Current Assets**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
(Unsecured, considered good unless otherwise stated)		
Deposits and Balances with Government Authorities	1,578.89	1,578.89
Deposits with Others	50.00	50.00
<b>Total</b>	<b>1,628.89</b>	<b>1,628.89</b>

**Note 4 : Cash & Cash Equivalents**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
<b>(i) Balances with Bank</b>		
ICICI Bank	120.37	120.37
KVB Bank	46.20	184.28
State Bank of India	-	40.07
<b>(ii) Cash on Hand</b>		
Cash	5.00	67.22
<b>Total</b>	<b>171.57</b>	<b>411.94</b>

**Note 5 : Other Current Assets**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Prepaid Expenses	111.72	-
Advance to Creditors	-	182.13
<b>Total</b>	<b>111.72</b>	<b>182.13</b>

**Note 6 : Equity Share Capital**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
(a) Authorised 50,00,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2021: 50,00,000)	500,000.00	500,000.00
	<b>500,000.00</b>	<b>500,000.00</b>
(b) Issued 48,00,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2021: 48,00,000)	480,000.00	480,000.00
	<b>480,000.00</b>	<b>480,000.00</b>
(c) Subscribed and fully paid up 48,00,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2021: 48,00,000)	480,000.00	480,000.00
	<b>480,000.00</b>	<b>480,000.00</b>
(d) Subscribed but not fully paid up Equity shares of Rs. 10/- each with voting rights, "Nil" not paid up	-	-
<b>Total</b>	<b>480,000.00</b>	<b>480,000.00</b>

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

Particulars	31st March 2023		31st March 2022	
	No. of Shares	Amount in ₹ '00	No. of Shares	Amount in ₹ '00
Equity shares with voting rights				
Issued and Subscribed				
Balance as at the beginning	4,800,000	480,000.00	4,800,000	480,000.00
Add : Issued during the year	-	-	-	-
Balance as at the end of the	4,800,000	480,000.00	4,800,000	480,000.00

**EVERGREEN TEXTILES LIMITED**  
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**NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

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

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

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

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

Class of shares/ Name of shareholder	31st March 2023		31st March 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Podar Textiles (Daman) Private Limited	514,095	10.71	514,095	10.71
Mr Vedant R Podar	451,010	9.40	451,010	9.40
Ms Vedica R Podar	856,107	17.84	856,107	17.84
Podar Advisory & Consulting Enterprise Private Limited	840,131	17.50	840,131	17.50
Podar Infotech & Entertainment Limited	514,297	10.71	514,297	10.71

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

Promoter name	31st March 2023		31st March 2022		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Equity shares					
Shri Kantikumar R.Podar	2,905	0.06	2,905	0.06	-
Kantikumar R. Podar HUF	8,935	0.19	8,935	0.19	-
Smt.Pallawi R.Podar	8,185	0.17	8,185	0.17	-
Mr. Vedant R.Podar	451,010	9.40	451,010	9.40	-
Rajiv K.Podar HUF	14,885	0.31	14,885	0.31	-
Ms. Vedica R.Podar	856,107	17.84	856,107	17.84	-
Smt. Snehalata K.Podar	-	-	20,000	0.42	- 100.00
Shri Rajiv K.Podar	20,000	0.42	-	-	100.00
Nawal Textiles Limited	126,000	2.63	126,000	2.63	-
Podar Advisory & Consulting Enterprise Private Limited	840,131	17.50	840,131	17.50	-
Nawal Finance Private Limited	80,915	1.69	80,915	1.69	-
Podar Textiles (Daman) Private Limited	514,095	10.71	514,095	10.71	-
Premier Consultant and Traders Limited	85,000	1.77	85,000	1.77	-
NIJ Trust	30,000	0.63	30,000	0.63	-
Podar Infotech & Entertainment Limited	514,297	10.71	514,297	10.71	-

**Note 7 : Other Equity**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
<b>Other Equity</b>		
Capital Reserve	155,252.57	155,252.57
Surplus / (Deficit) in statement of Profit and Loss		
Balance as per the last financial statement	(1,339,328.13)	(1,328,060.49)
Add : Net Profit transferred from Statement of Profit & Loss.	(16,897.64)	(11,267.64)
	(1,356,225.77)	(1,339,328.13)
<b>Total</b>	<b>(1,200,973.20)</b>	<b>(1,184,075.56)</b>

**Note 8 : Other Non Current Liabilities**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
<b>Statutory Liabilities</b>		
Central Excise Duty	593,503.68	593,503.68
Sales Tax	17,848.23	17,848.23
Central Sales Tax	598.60	598.60
<b>Total</b>	<b>611,950.51</b>	<b>611,950.51</b>

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

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Podar Infotech & Entertainment Limited	33,877.48	33,877.48
Premier Consultant & Traders Limited	73,833.98	60,148.52
<b>Total</b>	<b>107,711.46</b>	<b>94,026.00</b>

**Note 10 : Provisions**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Audit Fees Payable	258.00	260.00
LRR Fees Payable	35.40	22.50
<b>Total</b>	<b>293.40</b>	<b>282.50</b>

**Note 11 : Trade Payable**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Creditors for Expenses		
(i) Total outstanding dues of micro enterprise and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Less than 1 year	2,925.00	-
More than 3 years		
<b>Total</b>	<b>2,925.00</b>	<b>-</b>

**Note 12 : Other Current Liabilities**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
<b>Statutory Liabilities</b>		
Profession Tax Payable	2.00	2.00
TDS Payable	3.00	37.50
<b>Total</b>	<b>5.00</b>	<b>39.50</b>

**NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****Note 13 : Employee Benefit Expense**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Salary	5,736.94	4,840
<b>Total</b>	<b>5,736.94</b>	<b>4,840</b>

**Note 14 : Finance Cost**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Bank Charges	40.66	61.66
<b>Total</b>	<b>40.66</b>	<b>61.66</b>

**Note 15 : Other Expenses**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Auditors Remuneration	441.10	438.00
Rates and Taxes	25.00	25.00
Printing & Stationary	282.41	0.25
Postage and Courier Charges	321.97	2.36
<b>Listing Compliance Expenses</b>		
Annual Issuer Fees	106.20	106.20
Annual Listing Fees	3,540.00	3,540.00
E-voting Fees	118.00	177.00
News Paper Publishing Expenses	420.97	416.75
Share Transfer Expenses	-	382.32
Legal and Professional Charges	5,565.02	894.47
Miscellaneous Expenses	299.37	383.63
<b>Total</b>	<b>11,120.04</b>	<b>6,365.98</b>

**Note 15.1 : Payment to Auditors**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
As Auditor:		
- Audit Fees	295.00	295.00
- Limited Review Fees	146.10	143.00
<b>Total</b>	<b>441.10</b>	<b>438.00</b>

**EVERGREEN TEXTILES LIMITED****CIN - L17120MH1985PLC037652****NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****Note 16 : Earnings per equity share**

Particulars	31st March 2023	31st March 2022
	₹ '00	₹ '00
Face Value per Equity Share	₹ 10	₹ 10
<b>a) Basic earnings per share</b>		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	- 16,897.64	- 11,267.64
Weighted average number of equity shares used as denominator for calculating Basic EPS	4,800,000	4,800,000
<b>Basic earnings per share</b>	- 0.35	- 0.23
<b>b) Diluted earnings per share</b>		
Profit from continuing operations attributable to the equity holders of the Company	- 16,897.64	- 11,267.64
Used in calculating basic earnings per share		
Add : Interest savings on convertible bonds	-	-
Used in calculating diluted earnings per share	-	-
Profit from discontinued operation		-
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	- 16,897.64	- 11,267.64
Weighted number of equity shares and potential equity shares	4,800,000	4,800,000
<b>Diluted Earnings Per Share</b>	- 0.35	- 0.23

**Reconciliation of Weighted Average number of shares used as the denominator**

Particulars	31st March 2023	31st March 2022
Weighted number of equity shares used as the denominator in calculating basic earnings per share	4,800,000	4,800,000
Total Weighted Average Potential Equity Shares	-	-
<b>Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share</b>	<b>4,800,000</b>	<b>4,800,000</b>

## 17. Fair value measurements

Amount in ₹ '00

Financial instruments by category	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial Assets</b>						
<b>Investments</b>						
- Unquoted Equity Instruments	-	-	-	-	-	-
- Unquoted Preference Shares	-	-	-	-	-	-
Cash and cash equivalents	-	-	171.57	-	-	411.94
<b>Total Financial Assets</b>	-	-	<b>171.57</b>	-	-	<b>411.94</b>
<b>Financial Liabilities</b>						
Other financial liabilities (excluding Statutory Dues)	-	-	-	-	-	-
<b>Total Financial liabilities</b>	-	-	-	-	-	-

### 17.1 Fair value Hierarchy

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

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

#### For Current Year

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Financial investments at FVTPL					
- Unquoted equity investments		-	-	-	-
- Unquoted Preference shares		-	-	-	-
<b>Total Financial Assets</b>		-	-	-	-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed as at March 31, 2023	Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Other financial assets		-	-	-	-
<b>Total financial assets</b>		-	-	-	-
<b>Financial liabilities</b>					
Other financial liabilities (Excluding Statutory Dues)		-	-	-	-
<b>Total financial liabilities</b>		-	-	-	-

#### For Previous Year

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

**EVERGREEN TEXTILES LIMITED**  
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**NOTES FORMING PART OF STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST  
MARCH, 2023**

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

**17.2 Fair values of financial instruments**

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

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

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

**17.3 Valuation technique used to determine the fair value**

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

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

**17.4 Fair value of Financial assets and liabilities measured at amortised cost**

**Amount in ₹ '00**

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Trade receivables	-	-	-	-
Cash and cash equivalents	171.57	171.57	411.94	411.94
Other financial assets	-	-	-	-
<b>Total financial assets</b>	171.57	171.57	411.94	411.94
<b>Financial liabilities</b>				
Other financial liabilities	-	-	-	-
<b>Total financial liabilities</b>	-	-	-	-

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

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

18. Ratios Analysis		As at March 31, 2023		As at March 31, 2022	
1. Current Ratio =	Current Assets	283.29	0.00	594.07	0.01
	Current Liabilities	110,934.86		94,348.00	
Note : Decrease in ratio is due to increase in current liabilities by Rs.16,58,686/- in FY 2022-23 which is majorly due to increase in borrowings by Rs.13,68,546/- and increase in creditors for expenses by Rs.2,92,500/-					
2. Debt - Equity Ratio =	Total Debt	107,711.46	0.22	94,026.00	0.20
	Shareholder's Equity	480,000.00		480,000.00	
3. Debt Service Coverage Ratio =	Not Applicable				
4. Return on Equity =	Net Profits after taxes - Preference Dividend (if any)	(16,897.64)	-3.52%	(11,267.64)	-2.35%
	Average Shareholder's Equity	480,000.00		480,000.00	
Note : Decrease in ratio is due to increase in losses by Rs.5,63,000/- in FY 2022-23					
5. Inventory Turnover Ratio =	Not Applicable				
6. Trade receivables turnover ratio =	Not Applicable				
7. Trade payables turnover ratio =	Not Applicable				
8. Net capital turnover ratio =	Not Applicable				
9. Net profit ratio =	Not Applicable				
10. Return on capital employed =	Earning before interest and taxes	(16,897.64)	-2.76%	(11,267.64)	-1.85%
	Capital Employed	(613,261.74)		(610,049.56)	
Note : Decrease in ratio is due to increase in losses by Rs.5,63,000/- in FY 2022-23					
11. Return on investment =	Not Applicable				

### 19. Additional Regulatory Information

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

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

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

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

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

company accordingly provided a sum of Rs.2,29,16,596/- towards Central Excise Duty liability in its account during the year ended 31st March 2005.

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

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

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

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.

22. 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.
23. Some of the books and records of the company pertaining to the period from October 1995 to January 1997 have been taken by the Central Excise authorities on 01/02/1997 and the books and records of the company pertaining to the period from February 1997 to July 1998 have also been taken by the central excise authorities on 23/07/1998 and are still lying with the concerned Authorities. The accounts for these periods were therefore reconstructed and reconciled from available information and records. Adjustments as may be deemed necessary will be made in the accounts after the release of the books and records by the concerned authorities.

**24. COVID-19**

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. COVID-19 pandemic is having an unprecedented impact on people and the economy. At Evergreen Textiles Limited, we have moved fast to support our multiple stakeholders and sustain our operations through this crisis and prepare for revival in a new normal. The COVID pandemic has induced lockdown in many of the States/Union Territories across the country. We continue to closely monitor the situation and have been taking appropriate actions for both sustenance and revival. As per our current assessment, no significant impact on the financial position of the company is expected.

**25. Related party disclosures as per Ind AS 24:**

**Key management personnel**

Name	Nature of Relationship
Shri Manjunath Damodar Shanbhag	Executive Director
Shri Rajendra Manoharsingh Bolya	Non Executive Independent Director
Shri Sitaram Baijnath Verma	Non Executive Independent Director

Mrs Sanskruti Avinash Haryan	Non Executive Independent Director
Shri Sushant Suresh Shinde	Chief Financial Officer
Ms. Jesal Bhogilal Mehta	Company Secretary

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

Name	Nature of Transaction	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
Ms. Jesal Bhogilal Mehta	Salary	5,73,694/-	4,84,000/-
<b>Total</b>		<b>5,73,694/-</b>	<b>4,84,000/-</b>

26. The Company has taken interest free Loan from Premier Consultant & Traders Ltd of Rs. 73,83,398/- (Previous Year Rs.60,14,852/-) and Podar Infotech & Entertainment Ltd Rs 33,87,748/-.
27. No balance confirmation received from ICICI Bank. Since the account has been declared as dormant account.
28. Unsecured Loan Taken, Deposits etc. are subject to confirmation from the parties.
29. Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company as on 31st March, 2023. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date.
30. Figures of the previous year have been regrouped and reclassified, wherever necessary to conform to current year's presentation.
31. Figures of the previous and current year have been rounded off to nearest hundreds.

**FOR, S. K. BHAGERIA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**FOR EVERGREEN TEXTILES LIMITED**

**(S. K. BHAGERIA)**

**(M.D SHANBHAG)**

**(RAJENDRA M BOLYA)**

**PARTNER**

**MANAGING DIRECTOR**

**DIRECTOR**

**M. NO. 041404**

**DIN: 00090256**

**DIN: 00086395**

**FRN: 112882W**

**(JESAL MEHTA)**

**PLACE : MUMBAI**

**COMPANY SECRETARY**

**DATE : 29.05.2023**

**M.NO.: ACS 60787**