

GOLD WON TEXTILES LIMITED
CIN: U18100TG1993PLC015718
DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 25th Annual Report on the business and operations of the company and the accounts for the financial year ended March 31, 2018

FINANCIAL RESULTS:

Particulars	2017-18	2016-17
Total Revenue	-	-
Profit/(Loss) before Interest & Depreciation	(1,24,077)	(127,525)
Less: Interest and Depreciation	-	-
Profit/(Loss) After Depreciation & Tax	(1,24,077)	(127,525)
Profit/(Loss) before Tax	(1,24,077)	(127,525)
Less: Tax	-	-
Net(Loss)	(1,24,077)	(127,525)
Deficit Carried to Balance Sheet	(1,24,077)	(127,525)

Review of Operations and State of Company's affairs

During the period under review, the Company have made a Net Turnover of Rs. NIL and posted a Loss of Rs. 1,24,077/- compared to previous year loss of Rs. 127,525/-

Operations Review

As you are aware that the Assets of unit have been auctioned by the both the secured creditors and all the liabilities included secured and unsecured have fully discharged and has no liabilities whatsoever it on the unit. In order to turn the operations of the unit profitably the Directors are in touch with overseas buyers to supply a product mix including Comfort, Travel, Support, Running, and Jogging, walking Knitted Socks by sourcing from Bangladesh and China in addition to local markets. The Company is also examining to export Coolmax, a specialized cotton and Lycra and confident of taking forward.

Amount transferred to reserves:

No Amount has been proposed to transfer to Reserves.

Proposed Dividend:

No Dividend has been proposed (recommended) during the current year.

Particulars of Technology absorption, foreign exchange earnings and outgo

The information required under section 134 of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the report of Board of Directors) rules, 1988 is as follows:

Technology Absorption	:	N.A
Foreign Exchange earnings	:	Nil
Foreign Exchange Outgo	:	Nil

Number of Meetings of the Board held during the financial year ended 31st March 2018.

Board met five times during the year and the gap between their two consecutive meetings did not exceed one hundred and twenty days. The dates of the above meetings were:

29.05.2017, 27.07.2017, 22.09.2017, 26.10.2017, 24.01.2018 and 26.02.2018

Deposits from public

The company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Issue of Equity Shares with Differential Rights, Sweat Equity, ESOS, etc.,

The Company is having only Equity Shares and no any other types of Shares.

Disclosure in respect of voting rights not exercised directly by the employees in respect of company's (share capital & shares to which the scheme debenture) rules relates

No shares were exercised by the employees in the company.

Particulars of Loans, Guarantees or Investments under Section 185 & 186 of the Companies Act, 2013:

The company does not have any Loans, Guarantees or Investments which are required to be reported under Section 185 & 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

Particulars of Contracts or Arrangements with Related Parties Referred to in Sub-Section (1) of Section 188

During the year there are no contracts or arrangements with related parties referred to in Sub Section (1) of section 188 of Companies Act, 2013 which are required to be reported in the director's report under section 188 of Companies Act, 2013.

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the Year

During the year no Directors or Key Managerial Personnel have been appointed or have resigned.

Directors Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, your board of directors, to the best of their knowledge and ability, confirm that:

- 1) in the preparation of the annual accounts, the applicable IND AS have not been adopted due to the reasons that the company became a sick since December 2000, the company is not into operations for several years and trading of shares were also suspended since Financial Year 2001-02. However, financial statements have been prepared in accordance with the Indian GAAP;
- 2) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- 3) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Indian GAAP for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the directors have prepared the annual accounts on assumption of there is an effect on going concern basis;
- 5) the directors have not laid down internal financial controls to be followed by the company due to the reasons that the company became a sick since December 2000, the company is not into operations for several years;
- 6) 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.

Separate section containing a report on performance and subsidiaries, associates & JVs included in the Consolidated FS of the Co:

Not Applicable.

Sexual Harassment

Under the Sexual Harassment of Women at the work place (Prevention, Prohibition & Redressal) Act, 2013, No complaints were received or disposed off during the year under the above Act.

Statutory Auditors:

M/s LAKSHMI AND ASSOCIATES. Chartered Accountants FRN:012482S, Hyderabad were appointed as statutory auditors of the company for five years till the conclusion of 29th Annual General Meeting subject to ratification by the members for re-appointment at the Annual General Meeting.

The Company has received letters from them to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

Auditors Report

The auditors' report on the financial statements of the company is part of this report and it contains qualifications with respect to non-adoption of IND AS.

Explanations or Comments with respect to Auditors' Report:Qualification in Independent Auditors' Report:

The Company has not complied with IND AS, as notified by MCA in Rule 3 & 4 of the Companies (Indian Accounting Standards) Rules, 2015.

Management Reply:

The company became a sick industry since December 2000. Further, the company is not into operations for several years. Furthermore, trading of shares was also suspended since FY 2001-02. Due to the above reasons, the company has not adopted IND AS.

Material changes and Commitments since the end of the Financial Year

There were no material changes or commitments between the end of the financial year and the date of this report.

Development and Implementation of Risk Management:

Not Applicable

Change in the nature of business

There is no change in the nature of business of the Company.

Details of Significant Orders Passed by the regulators, courts, and tribunal:

No any orders passed by any courts.

Acknowledgement

Your Directors wish to place on record their appreciation of the valuable co-operation extended to your Company by its bankers and various authorities of the State and Central Government. They thank the Distributors, Dealers, Consignment Agents, suppliers and other business associates of your Company for their continued support. Your Board also takes this opportunity to place on record its appreciation of the contributions made by employees of your company at all levels and last but not least, of the continued confidence reposed by you in the Management.

For and on behalf of the board

Sd/-
S.S.R.KISHEN
Chairman and Managing Director
DIN:01061990

Place: Hyderabad

Date: 24.08.2018