

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF T.C. TERRYTEX LIMITED WILL BE HELD ON SATURDAY, 30TH SEPTEMBER, 2023 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILLAGE SARSINI, AMB-CHD HIGHWAY, NEAR LALRU, TEHSIL DERABASSI, LALRU, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. Adoption of the Audited Financial Statements as on 31st March, 2023

To receive, consider and adopt the Audited Financial Statements as at 31st March, 2023 together with Report of Auditors and Directors thereon.

2. Appointment of director, who is eligible for retire by rotation

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company, be and is hereby accorded to re-appoint Mr. Sunil Kaura (DIN: 05126396) (Wholetime Director) who retires by rotation in this meeting, as Director, liable to retire by rotation."

Special Business:

3. Ratification of appointment of Cost Auditors

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 148 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including all statutory modifications of re-enactment thereof for the time being in force), M/s SDM & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to audit the cost records of the

Company for the financial year 2023-24, be paid a remuneration of INR 30,000 per annum plus applicable service tax and out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary to give effect to the said resolution.”

For and on behalf of Board of Directors
T.C. Terrytex Limited



Tanvi Mahendru
Company Secretary
M.NO: 70818

Place: Sarsini
Dated: 04.09.2023

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable Members/ Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder
3. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. The Register of Directors Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
7. The Register of Contracts, maintained under Section 189 of the Companies Act, 2013 and all documents as mentioned in the resolutions and or explanatory statement will be available for inspection by the members at the registered office of the Company
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting

**For and on behalf of Board of Directors
T.C. Terrytex Limited**



**Tanvi Mahendru
Company Secretary
M.NO: 70818**

**Place: Sarsini
Dated: 04.09.2023**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, the following statement sets out all material facts relating to the Special Business mentioned under Item No. 3 of the accompanying Notice:

Item No-3

The Board, on the recommendations of the Audit Committee, has approved the appointment of M/s SDM & ASSOCIATES, Cost Accountants, Mohali of the Company to conduct the audit of Cost records of the Company for the financial year ending 31st March, 2025 at the remuneration of Rs. 30,000/-.

In accordance with the provisions of the Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 4 of the notice for reappointment of the auditor and remuneration payable to the Cost Auditors for the financial year ending March 31st, 2025.

None of the Directors / Key managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the notice for approval by the Shareholders.

**For and on behalf of Board of Directors
T.C. Terrytex Limited**



**Tanvi Mahendru
Company Secretary
M.NO: 70818**

**Place: Sarsini
Dated: 04.09.2023**

DIRECTORS' REPORT

Dear Members,

Your Directors take great pleasure in presenting the Annual Report on the business and operations of your Company, T.C. Terrytex Limited, along with the audited financial statement of accounts and the Auditors' Report for the financial year ended 31st March 2023. The highlights of the financial results for the year under review are given below:

1. FINANCIAL SUMMARY

The Company's financial performance, for the year ended March 31st 2023 is summarized below:

Particulars	(Amount in lacs)			
	Standalone Year Ended			
	March 2023	31th	March 2022	31 th
Revenue from Operations	54415.71		54589.04	
Other Income	51.66		80.32	
Profit Before Tax and extra ordinary and exceptional items	1091.81		745.24	
Exceptional items	-		-	
Profit Before Tax	1091.81		745.24	
Current Taxes	307.86		124.40	
Deferred Tax	(325.60)		99.86	
Mat credit entitlement	-		(31.53)	
Income Tax – previous year	5.85		-	
Profit After Tax	1103.69		552.52	
Earnings Per Share (Nominal Value of Share Rs. 10/-)	0.85		0.43	
Basic/Diluted (Amt. in Rs.)				

2. OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:

During the financial year 2022-23, the export sales increase to INR 39342.71 lakh from INR 36812.25 lakh and the domestic sales decreased to INR 10536.77 lakhs from INR 13176.12 lakh. During the year



under review your Company has achieved a turnover of INR 54415.71 lakh as against INR 54589.04 lakh in the previous year.

3. CHANGE IN NATURE OF BUSINESS.

There has been no change in the nature of the business of the company during the period under review.

4. MATERIAL CHANGES AND COMMITMENTS

During the year under review, there have been no material changes and commitments affecting the affairs/financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

5. DIVIDEND

The Management has considered it prudent to plough back the profits into the business in view of proposed capex and working capital requirement for future growth prospects as such your Directors have decided not to recommend any dividend for the year under review.

6. TRANSFER TO GENERAL RESERVES

In view of the further growth plan and planned investments of the Company. Your Directors have decided to retain 100% of Profit after Tax of the year under review for future expansion and propose to transfer to the General Reserve of the Company.

7. CHANGES IN SHARE CAPITAL

During the year under review, there have been no changes in the Share Capital of the Company.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis and Corporate Governance Report for the year under review is presented in a separate section and forming part of this Annual Report.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company doesn't have any Subsidiary, Joint venture or Associate Company.

10. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) & 134 (5) of the Companies Act, 2013 the Board of Directors hereby confirm, to the extent applicable that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures from the same;
- b) 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 as at 31st March, 2023 and of the profit of



the Company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31.03.2023, the Board comprises of the following directors:

- | | | |
|-------------------|---|----------------------|
| 1. Akhil Satia | : | Managing Director; |
| 2. Sunil Kaura | : | Whole time Director; |
| 3. Neha Sehgal | : | Women Director; |
| 4. Manjeet Singh | : | Independent Director |
| 5. Neha Singla | : | Independent Director |
| 6. Rajiv Chopra | : | CFO |
| 7. Tanvi Mahendru | : | Company Secretary |

RE-APPOINTMENTS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Ms. Neha Sehgal, Director retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

Necessary resolutions for the appointment and re-appointment of the aforesaid Directors have been included in the Notice convening the ensuing AGM and details of the proposal for appointment and re-appointment are mentioned in the Explanatory Statement to the Notice.

None of the directors are disqualified as per the provisions of sub section (2) of section 164 of the Companies Act, 2013.

In accordance with the provisions of Section 203 of the Companies Act, 2013 read with rule 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rule, 2014, Ms. Tanvi Mahendru was appointed as Company Secretary of the Company with effect from 30th March, 2023 upon resignation by Mr. Manjeet Kharb effective 15.12.2023.

12. NO. OF MEETINGS OF THE BOARD

The Board met twelve (12) times during the financial year 2022-23 as against the minimum requirement of four (4) Board Meetings as per the Companies Act, 2013.

Below are the details of the meeting:

S No	Date of Meeting	Directors Present
1.	1.04.2022	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
2.	11.04.2022	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
3.	02.05.2022	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
4.	20.05.2022	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
5.	08.07.2022	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
6.	16.08.2022	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
7.	29.08.2022	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
8.	06.09.2022	1. Sunil Kaura 2. Neha Sehgal 3. Manjeet Singh 4. Neha Singla



9.	16.02.2023	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
10	04.03.2023	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
11	22.03.2023	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla
12	28.03.2023	1. Akhil Satia 2. Sunil Kaura 3. Neha Sehgal 4. Manjeet Singh 5. Neha Singla

13. MEMBERS MEETINGS

Annual General Meeting was held on 30.09.2022 at the registered office of the Company at Village Sarsini, Ambala - Chandigarh Highway, Near Lalru, Tehsil, Derabassi.

14. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with the related parties were either in the ordinary course of business and on an arm's length basis or approval as required were taken as per section 188 of Companies Act, 2013 and relevant rules. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material for the approval of the shareholders in the general meeting.

The particulars of Contract or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC -2 of the rules prescribed under Chapter IX relating to Accounts of the Companies under the Companies Act, 2013 is appended as **Annexure I**

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company has earned Net Profit of Rs. 552.52 lakh during the Financial year 2021-22. Hence, the provisions of Section 135 of Companies Act, 2013 along with related rules have become applicable from F.Y. 2022-2023, The Management not required to constitute a CSR Committee as per the provision of the Companies Act, 2013 and related rules. The company has spent Rs.

10.00 Lakh for the corporate social responsibility. The company has given donation of Rs. 10 Lakh to the Vivekanada Rock Memorial & Vivekananda Kendra for the purpose of the construction of the School building. Details of CSR are attached at annexure VIII

16. RISK MANAGEMENT

The Board of Directors of the Company and the Audit Committee periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, together form the Best Management System (BMS) that governs how the Company conducts the business and manages associated risks.

The Company has introduced several improvements such as Internal Controls Management and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by Internal Audit methodologies and processes.

17. INTERNAL FINANCIAL CONTROLS

As per Section 134(5)(e) of the Companies Act 2013, the Directors have an overall responsibility for ensuring that the Company has implemented adequate internal financial controls with reference to financial statements. During the year, such control Systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by the Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee of the Company.

During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

18. DECLARATION BY INDEPENDENT DIRECTORS.

Based upon the confirmation/ disclosures received from Independent Directors, the Board is of the opinion that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 & the Rules made thereunder.

19. BOARD EVALUATION

The evaluation of individual directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. In the Company's board at the end of the year company has **Two** executive



directors (one is Managing Director and other one is Whole Time Director, **One** (Non-Executive) director women director and **Two** Independent Director. The composition of Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution through circulation, as permitted by law, which are confirmed in the subsequent Board meeting. The Agenda for the Board meeting includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

Discussion with the Independent directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under, the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent and managers of the management. All the independent directors of the Company shall strive to be present at such meetings. The meeting shall review the performance of non-independent directors and the Board as a whole, review the performance of the Chairman of the Board, taking into account the views of the executive directors and non-executive directors, assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for it to effectively and reasonably perform its duties.

20. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

The Statutory Auditors **M/s J. Mandal And Co., Chartered Accountants** have submitted their report on financial state of affairs of your **Company for the financial year ended 31st March, 2023. The report of Auditor's and notes on accounts itself-explanatory** and to the qualified opinion of Auditors, the Board's explanation is as follows:

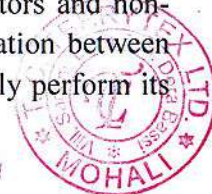
Auditors Emphasis:

Auditors draw attention regarding the following matters referred in the financial statements:

1. Trade Payables

- In respect of Trade Payables, the confirmation from the Trade Creditors has not been received. No confirmation or reconciliation of the creditors has been provided. We are unable to comment on the truth and fairness of such balances.*

2. Sundry Debtors



In respect of the Trade Receivables, no confirmation or reconciliation from Trade Debtors has been provided. So we are unable to comment on the truth and fairness of such balance

3. Prior period income and expenditure

- *Attention is invited to Point No. 2(1) of the notes to the accounts, the Company has received electricity subsidy during the year under consideration. Out of which amount of Rs 382.67 Lacs relate to the period November 2019 to March 2022. Therefore the profit of the company for the year has been overstated to the extent of Rs. 382.67 Lacs.*
- *Attention is also invited to Point no 7 of the Notes to the accounts , where in it has been provided that the interest paid to the IIFL Home Finance Limited of Rs. 6.34 lacs relates to the period Financial Year 2021-22. Therefore the profit of the company for the year has been understated to the extent of Rs. 6.34 Lacs.*

Auditor's opinion is not modified in respect of these matters

B. Cost Auditors

The Companies (Cost Records and Audit) Rules, 2014 the Company being covered under criteria for the purpose of audit of cost records as per the new cost audit rules, 2014.

M/s SDM & ASSOCIATES, Cost Accountants, Mohali, Punjab in their Board Meeting held on 8th July, 2022 on recommendation of the Audit Committee Appointed for the audit of Cost Record for financial year 2022-23 subject to ratification of remuneration by members in Annual General Meeting, which was later ratified by the members in their Annual General Meeting.

The cost Audit report for period ended 31.03.2023 from the Cost Auditor M/s, SDM & Associates, Cost Accountants is awaited and should be received before the due date.

C. Secretarial Auditor

M/s Neeraj Jindal & Associates, Company Secretaries, Chandigarh, the Secretarial Auditor of the Company appointed by the Board of Directors as Secretarial Auditors for the financial year 2022-23. The Auditors have submitted their Secretarial Audit Report for the financial year ended March 31, 2023 and is annexed herewith as **Annexure II** to this Report.

The Report is self-explanatory, apart from following observations as made:

Apart from observations and emphasis in Statutory Auditors' Report and Cost Auditors' Report for F.Y. ended 31.03.2023, following Qualifications/ observations are made during secretarial Audit.

Qualifications:

1. *Shiv Parivar trust (not registered) is shown as the shareholder in the company and the Shares as per share holding received from RTA shows the shares in the name*

of the trustee. It is suggested to Register the trust so that the name of the trust could be reflected in the share holding.

2. The provisions of section 135 related to CSR are applicable on the company, As per the Auditors Report to the Financials for year ended 31.03.2023, the company was required to spend Rs. 10,64,548/- and has spent Rs. 10,00,000/- only. Further, as the complete documentation of the trust, to which the said amount was donated under CSR activities, was not provided, we cannot comment upon the eligibility of the trust to accept the CSR expenses.

observations

1. There were certain instance wherein the Company have delayed in filing the returns / disclosures with Registrar of Companies and the Company has paid additional fees for the same.

Reply from the management:

Company will do the needful in the F.Y. 2023-2024 to comply.

M/s Neeraj Jindal & Associates, Company Secretaries, Chandigarh, in their Board Meeting held on 19th June, 2023 were re-appointed as Secretarial Auditor for financial year 2023-2024.

D. Internal Auditors

Mr. Rohit Jain, Partner of M/s Jain Rohit & Co, Chartered Accountant, is the Internal Auditors of your Company was re-appointed on 19th June 2023.

The Internal Auditors have reviewed the design and operating effectiveness of various process covering the surveillance, operational, statutory compliances, business development, administrative, human resource, financial & accounting aspects of your Company.

The Internal Auditors were satisfied with the management response on the observation and recommendations made by them during the course of their audit and have expressed satisfaction with the internal systems, controls and process followed by your Company.

21. COMMITTEES OF THE BOARD

During the year under review and in accordance with the Companies Act, 2013 and other laws the Company currently has the following committees as under:

Audit Committee

Nomination and Remuneration Committee

Internal Complaint Committee

Details of all the Committees along with their compositions and meetings held during the year are provided in **Annexure III** to the Report.

22. COMPANY POLICY(S)

The Company has adopted the following Policies the details are attached as **Annexure IV, V** respectively.

- (a) Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees.
- (b) Vigil Mechanism & Whistle Blower Policy.
- (c) CSR Policy

The audit committee of the Company oversees the procedures of vigil mechanism for directors and employees to report their genuine concerns or grievances.

23. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided as under:

Name of the Entity	Relation	Amount in Rs.	Particulars of Loans, Guarantees and Investments	Purpose for which the loan, guarantee and investment are proposed to be utilized
UBI KBC Mutual Funds	Investment	112.50	Investment	-
UBI Corporate Bond	Investment	50.00	Investment	-
IOB Gold Sovereign Bond	Investment	-	Investment	-
FDR given to SBI as collateral security against the credit facility availed from consortium.	Investment	219.07	Investment	-

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure VI** to this Report.

25. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013 an extract of Annual Return in the prescribed format MGT – 9 is annexed herewith as **Annexure VII** to this Report.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Rules 5(2) and 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information and other particulars of the employees was in receipt of remuneration at a rate which is in aggregate was not less than One Crore and Two Lacs rupees is as under: **NIL**

27. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:



1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme or provision of money in accordance with any scheme approved by company through special resolution for the purchase of fully paid-up shares in the company held by trustees for the benefit of the employees of the company or such shares held by the employees of the company.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

28. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is committed to promote a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23.

No of complaints received : Nil
No of complaints disposed off : Nil

26. Details of Application Made Or Proceeding Pending, If Any Under The Insolvency And Bankruptcy Code, 2016.

During the year under review, no application has been made nor is any application pending by/against the Company under the Insolvency and Bankruptcy Code, 2016.

27. Details Of Difference Between Amount Of The Valuation Done At The Time Of One Time Settlement And The Valuation Done While Taking Loan From The Banks Or Financial Institutions.

During the year under review, there was no instance of onetime settlement with any Bank/Financial Institution. Hence, the disclosure relating to difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks/Financial Institutions is not applicable to the Company.

28. Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively

29. ACKNOWLEDGEMENT

The Board of Directors acknowledges with gratitude the co-operation and assistance provided to your company by its bankers, financial institutions, government and other agencies. Your Directors thank the customers, vendors and other business associates for their continued support in the company's growth.

Your Directors also wish to place on record their appreciation to the contribution made by employees because of which, the Company has achieved impressive growth through the competence, hard work, solidarity and co-operation at all levels.

**For and on behalf of Board of Directors
T.C. Terrytex Limited**

Place: Sarsini
Dated: 04.09.2023


Akhil Satia
Managing Director
DIN: 01138038


Sunil Kaura
Whole time Director
DIN: 05126396

ANNEXURE I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

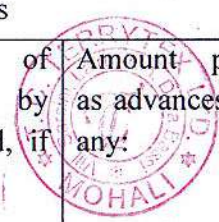
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

S l.	Name(s) of the related party and nature of relationship :	Nature of contracts/arrangements/transactions :	Duration of the contracts / arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board :	Amount paid as advances , if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
<i>Nil</i>								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Details of Related party transactions of the company, with its promoters, the directors

S No	Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
	(a)	(b)		(d)	(e)	(f)
						

1.	Sabhyata Mehra (Relative Of KMP)	Employment	One year from 01.04.2022.	25.20 Lakhs P.A.		Nil
2.	Pukhraj Kaura (Relative Of KMP)	Employment	One year from 01.04.2022.	2.16 Lakhs P.A.		Nil

Details of Related party transactions of the company, with its promoters, the directors or the Management, their relatives or with the subsidiaries of the Company etc. are present under Note No: 2.11.2 (other information) with Annual Accounts of financial Year ending 31.03.2023.

For and on behalf of Board of Directors
T.C. Terrytex Limited



Place: Sarsini
Dated: 04.09.2023


Akhil Satia
Managing Director
DIN: 01138038


Sunil Kaura
Whole time Director
DIN: 05126396

ANNEXURE II
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]*

To,

The Members,
T.C.TERRYTEX LIMITED
Village Sarsini, Amb-Chd Highway
Near Lalru, Tehsil- Derabassi
Lalru, Punjab-140501

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by T.C. Terrytex 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.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year 1st April, 2022 to 31st 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. 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 31st March, 2023 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under subject to notes given at the end of this report;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the company);

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (to the extent applicable to the company)



IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company)

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the company);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992(Not applicable to the company);

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the company);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the company);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the company);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company);

(VI) Based on the certificates received from Managing Director of the company by and large the company has been complying with various provisions of Industrial and Labour Laws, Taxation Laws and other applicable laws/act, central/state government regulations as applicable to T.C. TERRYTEX LIMITED Standalone Financial Statements for period 01/04/2022 to 31/03/2023 them and as has been certified by the Managing Director.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India as applicable on date.

(ii) The Listing Agreements entered into by the Company with (Not Applicable)



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.\ mentioned above subject to following qualifications/ observations as made:

Qualifications

1. Shiv Parivar trust (not registered) is shown as the shareholder in the company and the Shares as per share holding received from RTA shows the shares in the name of the trustee. It is suggested to Register the trust so that the name of the trust could be reflected in the share holding.
2. The provisions of section 135 related to CSR are applicable on the company, As per the Auditors Report to the Financials for year ended 31.03.2023, the company was required to spend Rs. 10,64,548/- and has spent Rs. 10,00,000/- only. Further, as the complete documentation of the trust, to which the said amount was donated under CSR activities, was not provided, we cannot comment upon the eligibility of the trust to accept the CSR expenses.

Observations :

1. There were certain instance wherein the Company have delayed in filing the returns / disclosures with Registrar of Companies and the Company has paid additional fees for the same.

I further report that

As per our observations at *point d and e* above the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors but no Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*(Subject to notes given at the end of this report)

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.

Majority Decision is carried through while the dissenting member's views are captured and recorded as part of minutes.

We further report that as represented by the company and relied upon by us and based on the information received and records maintained, 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.



*Notes:

1. We have relied on the financial statements as approved by the Board of Directors and submitted to the Statutory Auditors and we have also relied on the report of Statutory Auditors.

This Secretarial Audit Report has to be read along with the covering letter signed on the even date.



Place: Chandigarh.

For Neeraj Jindal & Associates

Date: 04.09.2023

Sd.

Company Secretaries

CS Neeraj Jindal

M. No. F8270

CP No. 9056

UDIN : F008270E000930224

To

The Members,
T.C.TERRYTEX LIMITED
Village Sarsini, Amb-Chd Highway,
Near Lalru, Tehsil- Derabassi,
Lalru, Punjab-140501

T.C. TERRYTEX LIMITED Standalone Financial Statements for period 01/04/2022 to 31/03/2023

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 as opinion on the secretarial records based on my audit.
2. I have followed the audit practices and process 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. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedure 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.

Place: Chandigarh.

Date: 04.09.2023

For Neeraj Jindal & Associates

SD/-

Company Secretaries

CS Neeraj Jindal

M.No. F 8270

CP No. 9056.

UDIN : F008270E000930224



ANNEXURE III

COMMITTEE(S) OF THE BOARD

The Board Committee(s) play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a close review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Minutes of the meetings of all Committees are placed before the Board for their review and recommendations.

Currently the Board has three committees:

1. Audit committee; and
2. Nomination and Remuneration Committee.
3. Internal Complaint Committee

The Executive Chairman of the Board, in consultation with the Company Secretary and the committee chairperson, determines the frequency and duration of the committee meetings.

The quorum for meetings is either two members or one-third of the members of the committee, whichever is higher.

A. AUDIT COMMITTEE

All the members of the Audit Committee have relevant experience in financial matters.

The Company Secretary acts as the secretary to the committee.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and *inter alia* performs the following functions:

- i. *Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.*
- ii. *Reviewing the financial statements and draft audit report, including the quarterly/half –yearly financial information.*
- iii. *Reviewing with the management the annual financial statements before submission to the Board.*
- iv. *Reviewing the Company's financial and risk management policies.*
- v. *Reviewing with the Management, external and internal auditors, the adequacy of internal control systems.*
- vi. *Recommending the appointment and removal of external auditors, fixation of audit fee.*



The Board adopted the Vigil Mechanism Policy to report their genuine concerns or grievances. It also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism, and allows direct access to the Chairperson of the audit committee in exceptional cases. We further affirm that no director or employees has been denied access during fiscal 2023.

During the year under review each and every recommendation made by the Audit Committee has been reviewed and accepted by the Board. There are no such matters which require disclosure and reasons for non-acceptance of the recommendation of Audit Committee.

The Audit Committee met four times in financial year 2022-2023 viz on 25th April, 2022, 10th August, 2022, 06th December 2022 and 10th February, 2023. The names and categories of the members their attendance at audit committee meetings held during the year are as under.

Name	Category	Designation	Number of Meetings held during the year 2022-23	
			Held	Attended
Mr. Akhil Satia	Managing Director	Member/Chairman	4	4
Mr. Manjeet Singh	Independent Director	Member	4	4
Ms. Neha Singla	Independent Director	Member	4	4

B. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee in order to be consistent with the requirements of the Companies Act, 2013.

The Committee has been entrusted with the responsibilities to identify persons who are qualified to become directors and who may be appointed in the Senior Management. The committee shall recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and ensure its implementation and approve the Annual Remuneration Plan of the Company.

Our Nomination and Remuneration Committee comprises of Mr. Manjeet Singh, Independent Director as its Chairman, Ms. Neha Singla, Independent Director and Ms. Neha Sehgal (Non-Executive Director) as its members. The meetings of the Committee were held on 10th June, 2022 and 22nd December, 2022 during the year.

The names and categories of the members their attendance Nomination & Remuneration Committee meetings held during the year are as under:

Name	Category	Designation	Number of Meetings held during the year 2022-23	
			Held	Attended
Mr. Akhil Satia	Executive Director	Member/Chairman	2	2
Mr. Manjeet Singh	Independent Director	Member	2	2
Ms. Neha Singla	Independent Director	Member	2	2



For and on behalf of Board of Directors
T.C. Terrytex Limited

Place: Sarsini
Dated: 04.09.2023


Akhil Satia
Managing Director
DIN: 01138038


Sunil Kaura
Whole time Director
DIN: 05126396

ANNEXURE IV

Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees

The Company considers human resources as its invaluable assets. The Company has adopted policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

Objective and purpose of the policy

To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluating the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation; and making recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval;

The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.

To formulate the criteria for evaluation of performance of all the Directors on the Board;

To devise a policy on Board diversity; and

To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Constitution of the Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the Companies Act, 2013 ("Act").

The Board has authority to reconstitute this Committee from time to time.

The Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.



Part – A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt by the Committee:-

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;

(b) Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

Succession plans:

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

(c) Evaluation of performance:

Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

(d) Board diversity:

The Committee is to assist the Board in ensuring Board nomination process with the diversity of gender, thought, experience, knowledge and perspective in the Board, in accordance with the Board Diversity policy.

(e) Remuneration framework and policies:

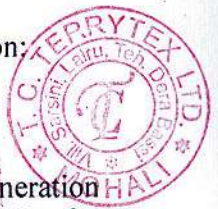
The Committee is responsible for reviewing and making recommendations to the Board on:

(a) the remuneration of the Managing Director, Whole-time Directors and KMPs

(b) the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;

(c) the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to

(i) attract and motivate talent to pursue the Company's long term growth;



- (ii) demonstrate a clear relationship between executive compensation and performance; and
 - (iii) be reasonable and fair, having regard to best governance practices and legal requirements.
- (d) the Company's equity based incentive schemes including a consideration of performance thresholds and regulatory and market requirements;
- (e) the Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- (f) The Company's remuneration reporting in the financial statements and remuneration report.

PART – B

Policy for appointment and removal of Director, KMPs and Senior Management

Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

1. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards



on which such Independent Director serves is restricted to seven in case of listed and ten in case of unlisted public companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

PART – C

Policy relating to the remuneration for Directors, KMPs and other employees

General

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to KMPs and other employees

The policy on remuneration for KMPs and other employees is as below:-

1. Fixed pay

The remuneration and reward structure for employees comprises two broad components — annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

a) Annual remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This may comprise in two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Every employee is required to sign a performance contract i, e. KRAs, which clearly articulates the key performance measures for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance contract and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market.

b) Long-term rewards

Long-term rewards may include Long-Term Incentive Plans (LTIP) under which incentives would be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organisation, and length of service under the supervision and approval of the Committee. The company could implement various long term awards schemes that could include Long Term Incentive Programme (LTIP) spread over several years with payouts in multiple tranches linked to Company's performance. Another form of long term awards could be in the nature of stock options of the company. Stock Options may be granted to key employees and high performers in the organisation who would be selected by the Committee based on their criticality, past performance and potential. The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

2. Minimum remuneration to Managing Director

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

Remuneration to Non-Executive / Independent Directors

1. Remuneration

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

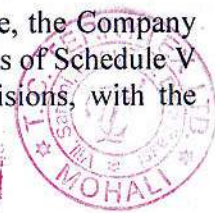
The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

2. Stock options

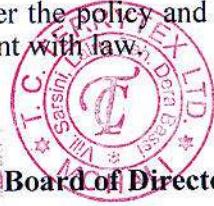
The Independent Directors shall not be entitled to any stock option of the Company.

Policy review

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under.




In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.



For and on behalf of Board of Directors
T.C. Terrytex Limited

Place: Sarsini
Dated: 04.09.2023


Akhil Satia
Managing Director
DIN: 01138038


Sunil Kaura
Whole time Director
DIN: 05126396

VIGIL MECHANISM & WHISTLE BLOWER POLICY

Your Company in compliance of Section 177 of the Companies Act, 2013 has established and adopted a vigil mechanism and whistle policy for the directors and employees to report genuine concerns in such manner as may be prescribed.

BROAD POLICY OBJECTIVES

The vigil and whistle blower mechanism provides a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

INVESTIGATION

All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee (AC) may investigate and may at its sole discretion consider involving any other Officer of the Company including Vigilance and Security Superintendent of the Company for the purpose of investigation.

DECISION AND REPORTING

Audit Committee along with its recommendations will report its findings to the Managing Director through the nodal officer within 15 days of receipt of report for further action as deemed fit. In case *prima facie* case exists against the subject, then the Managing Director shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of above decision shall be addressed to the Audit Committee, the Nodal Officer, the complainant and the subject.

SECRECY / CONFIDENTIALITY

The complainant, Nodal officer, Members of Audit committee, the Subject and everybody involved in the process shall maintain confidentiality of all matters under this Policy; discuss only to the extent or with those persons as required under this policy for completing the process of investigations; Not keep the papers unattended anywhere at any time; keep the electronic mails / files under password.

PROTECTION

A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.



ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

ADMINISTRATION AND REVIEW OF THE POLICY


The Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Managing Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.



**For and on behalf of Board of Directors
T.C. Terrytex Limited**

**Place: Sarsini
Dated: 04.09.2023**


**Akhil Satia
Managing Director
DIN: 01138038**


**Sunil Kaura
Whole time Director
DIN: 05126396**

ANNEXURE VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report of the year ended March 31, 2023

A. CONSERVATION OF ENERGY	
i) The steps taken or impact on conservation of energy.	<p>i) The conservation of energy is a continual activity(s). The company is putting a lot of emphasis/efforts on energy savings measures. It has been Company's continuous endeavor to follow strict guidelines and standard on preventive maintenance.</p> <p>Preventive maintenance is performed on some of the basic mechanical components through knowledge of replacement and alignments of parts thereby saving energy for the Company.</p>
	<p>ii) Maintenance of machines play a vital role in energy saving. We undertake preventive maintenance on regularly intervals to make machines & utilities in perfect running condition.</p>
ii) The steps taken by the Company for utilizing alternate sources of energy.	<p>The Company's captive biomass (rice husk) power plant has further reduced its power cost, besides independence in providing continuous power supply. It has resulted in reducing breakdown time of the machinery thus improving sales realizations</p>
iii) The capital investment on energy conservation equipment;	<p>i) The Company has replaced incandescent lighting with compact florescent lighting (CFL) and LED both indoors and outdoors.</p>



iv) Power and Fuel Consumption:

I. Electricity	Particular	UOM	2022-23	2021-22
	(a) Purchased			
	Units	Kwh	22324455	24801168
	Total amount	Rs.	144260618	160180274
	Rate/unit	Rs./KWH	6.46	6.45
	(b) Own generation			
	(i) Through diesel generator			
	Units	Kwh	16800	163800
	Units per ltr. of diesel oil	Kwh	4.20	4.20
	Cost/unit	Rs./KWH	20.87	20.47
	(ii) Through steam turbine			
	Units	Kwh	0	0
	Total amount	Rs.	0	0
	Cost/units	Rs./Kwh	0	0
2. Diesel (specify quality and where used)	Quantity	Ltrs	4000	13000
	Total cost	Rs.	350780	975910
	Average rate	Rs./Ltrs	87.69	75.07
3. Steam	Particular	UOM		



	Quantity	Mt.	95128	95672
	Total amount	Rs.	235777910	194715241
	Average rate	Rs/Mt.	2.47	2.04
4. Others/Internal Generation				
	Quantity		N.A	N.A
	Total cost		N.A	N.A
	Rate/unit		N.A	N.A
B. Consumption				
Towels	Quantity	Qtls	0	0
Electricity	Per Unit Consumption	Kwh / Qtls	0	0

B. TECHNOLOGY ABSORPTION

i) the efforts made towards technology absorption;	<i>The Co has adopted various products for steam and condensate recovery system from one of the leading vendors of the sector.</i>
ii) the benefits derived like product improvement, cost reduction, production development, import substitution;	Which results in the reduction in steam generation cost
iii) in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	NA
a. the details of technology imported ;	NA
b. the year of import;	NA
c. whether the technology been fully absorbed;	



d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof; and	NA
iv) the expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO


Particulars	Amount in Crore	
	As on 31.03.2023	As on 31.03.2022
Earnings	392.04	367.39
Outgo	0.74	886.64



**For and on behalf of Board of Directors
T.C. Terrytex Limited**

Place: Sarsini
Dated: 04.09.2023


Akhil Satia
Managing Director
DIN: 01138038


Sunil Kaura
Whole time Director
DIN: 05126396

ANNEXURE - VIII

THE ANNUAL REPORT ON CSR ACTIVITIES as on 31.03.2023.

1. Outline of the Company's CSR Policy.

The Company has a well made CSR Policy. As per the said policy, all our efforts focused towards two goals: building a great enterprise for the stakeholders and a great future for our country.

Our approach is to interweave social responsibility into the Company's mainstream business functions through translating commitments into policies, which do not only drive all employees but influence and mobilize stakeholders, to embrace responsible business practices in their respective spheres of action. The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development of employee and families. Through the Social Policy manual, the Company seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners. The programme encompass in the following area:-

(i) eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water 48[including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;

(v) protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) measure for the benefit of armed force veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

(vii) training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;

(viii) contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;

(ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and



(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) rural development projects.

(xi) slum area development.

Explanation.- For the purposes of this item, the term 'slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

(xii) disaster management, including relief, rehabilitation and reconstruction activities.


2. The composition of the CSR Committee as on 31.03.2023:-

The Company is not required to constitute CSR committee as per the provisions of Section 135(9) of Companies Act, 2013, the decisions relating to CSR spending and any other aspect of it are taken by Board of Directors of the Company.

3. Average net profit of the Company for the last three financial years as per Section 198 of the Companies Act, 2013.

(Rupees In Lakhs)

For the Year ended on 31st March, 2022	:	Rs. 745.24
For the Year ended on 31st March, 2021	:	Rs. 493.08
For the Year ended on 31 st March, 2020	:	Rs. 358.50
Average Net profits	:	Rs. 532.27



4. Prescribed CSR Expenditure (Two Percent of the amount as in Item 3 above).

Rs. 10.645 Lakh (being 2% of the average net profit as stated at item 3 above)

5. Details of CSR spent during the financial year. (Amt. in Lakh)

- a. Total amount to be spent for the financial year Rs. 10.645
- b. Amount spent, if any:- Rs. 10.00
- c. Manner in which the amount spent during the financial year is by depositing the required amount in Prime Minister's National Relief Fund.

The Company has spent Rs 10.00 Lakh out of the amount required to be spent amount of Rs.10.645 Lakh.

CSR project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-head: (1) Direct Expenditure on projects or program. (2) Overheads:	Cumulative expenditure upto the reporting period.	Amount spent: Direct or through implementing agency.
Towards School Construction Purpose	Item (ii) of Schedule VII to the Act:	Tamil Nadu	N.A.	Through Trust (Vivekananda Rock Memorial & Vivekananda Kendra)	10.00 Lakh	Through Implementing agency (Vivekananda Kendra, Kanyakumari, Vivekanandapuram, Kanyakumari - 629 702. IN)

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report:-

After spending the initial 10.00 lakhs of the CSR fund, the Company was short of Spending by Rs 64,548/- as the board was not able to fully identify and finalize appropriate areas/ programs for undertaking CSR activities because of which during the year under review, the total amount required on CSR activities could not be spent before the stipulated time i.e. 31.03.2023, Moving forward, the Company will endeavor to spend on CSR activities in accordance with the limits as prescribed under the Companies Act 2013.

7. A Responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby declare that implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of Board of Directors
T.C. Terrytex Limited**

Place: Sarsini
Dated: 04.09.2023


Akhil Satia
Managing Director
DIN: 01138038




Sunil Kaura
Whole time Director
DIN: 05126396

T.C TERRYTEX LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

(Figures in Lakhs)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		Rs.	Rs.
I Revenue from operations (gross)	16	54,415.71	54,589.04
Less: Excise Duty		-	-
Revenue from operations (net)		54,415.71	54,589.04
II Other Income	17	51.66	80.32
III Total Income (I+II)		54,467.37	54,669.36
IV Expenses			
(a) Cost of materials consumed	18	35,225.83	33,788.65
(b) Purchase of Stock in Trade		3,550.86	4,794.93
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(189.66)	1,015.74
(d) Employee benefits expenses	20	3,526.65	3,178.23
(e) Finance costs	21	2,478.32	2,497.89
(f) Depreciation and amortisation expenses		1,084.02	1,072.51
(g) Other expenses	22	7,699.55	7,576.16
Total Expenses		53,375.57	53,924.12
V Profit before exceptional and extraordinary item and tax		1,091.81	745.24
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		1,091.81	745.24
VIII Extraordinary Items		-	-
IX Profit before Tax		1,091.81	745.24
X Tax Expense:			
(a) Current tax expense		307.86	124.40
(b) Deferred tax		(325.60)	99.86
(c) - Income Tax - Previous Year		5.85	-
(d) MAT CREDIT		-	(31.53)
XI Profit / (Loss) for the period from continuing operations		1,103.69	552.52
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV (Loss) for the Period		1,103.69	552.52
XVI Earning per equity share:			
(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00

In terms of our report attached.

For J. MANDAL AND CO
Chartered Accountants



(CA ATUL GOYAL)
Partner

Place: Chandigarh

Date: 04/09/2023

UDIN :23503922BGQHKQ7584

AKHIL SATIA SUNIL KAURA
(MANAGING DIRECTOR) (DIRECTOR)
DIN -01138038 DIN - 05126396

T.C. Terrytex Limited

RAJIV CHOPRA
(CFO)

TANVI MAHENDRU
(CS)

T.C TERRYTEX LIMITED
Statement of Cash Flows
For the Years Ending March 31, 2023

(Figures in Lakhs)

	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
Cash Flows from Operating Activities		
Net Income	1,103.69	552.52
Add: Expenses Not Requiring Cash:		
Depreciation	1,084.02	1,072.51
Income Tax	307.86	124.40
mat Credit	0.00	-31.53
Deffered Tax	-325.60	99.86
Other	<u>1,066.28</u>	<u>1,265.24</u>
Add:- Decrease in Current Assets :-		
Inventories	-91.74	938.11
Trade receivables	0.00	0.00
Short-term loans and advances	6.05	9.66
Current Investments	0.00	0.00
	<u>-85.69</u>	<u>947.77</u>
Less :- Increase in Current Assets :-		
Inventories	0.00	0.00
Short-term loans and advances	0.00	0.00
Trade receivable	250.89	76.11
Current Investments	22.00	82.09
Other current assets	168.68	780.54
	<u>441.57</u>	<u>938.74</u>
Add:- Increase in Current Liability :		
Short Term Borrowings	0.00	0.00
Trade payables	-79.03	502.74
Other current liabilities	-12.99	63.82
Short-term provisions	0.00	0.00
	<u>-92.02</u>	<u>566.56</u>
Less:- Decrease in Current Liabilities-		
Short Term Borrowings	20.93	1,126.89
Trade payables	0.00	0.00
Short Term Provision	-204.13	106.96
Other current liabilities	0.00	0.00
	<u>-183.21</u>	<u>1,233.85</u>
Net Cash from Operating Activities	<u>1,733.90</u>	<u>1,159.49</u>
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	71.92	71.03
Less:- Purchase of New Equipment	1,100.54	2,341.24
Add:- Other Non current assets	0.00	4.00
Less:- Investments Increased	-17.48	4.15
Net Cash Used for Investing Activities	<u>-1,011.14</u>	<u>-2,278.35</u>
Add Share Capital	0.00	-200.00
Add Long-term borrowings	-830.21	1,186.27
Add: Increase in Long term liabilities	-105.12	81.86
Less:- Long-term borrowings	0.00	0.00
Net Cash from Financing Activities	<u>-935.34</u>	<u>1,068.13</u>
NET INCREASE/(DECREASE) IN CASH	<u>-212.57</u>	<u>-50.73</u>
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	963.01	1,013.74
CASH, & CASH EQUIVALENT AT THE END OF YEAR	<u>750.44</u>	<u>963.01</u>

In terms of our report attached.
Chartered Accountants

(CA ATUL GOYAL)
Partner
Place: Chandigarh
UDIN : 23503922BGQHKQ7584



AKHIL SATIA
(MANAGING DIRECTOR)
DIN - 01138038

SUNIL KAURA
(DIRECTOR)
DIN - 05126396

RAJIV CHOPRA
(CFO)

TANVI MAHENDRU
(CS)

T.C. Terrytex Limited

T.C TERRYTEX LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(Figures in Lakhs)

Note -I. SHARE CAPITAL

Particulars	Figures as at the end of current reporting		Figures as at the end of previous reporting	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
130,500,000 Equity Shares of Rs. 10/- each	130500000.00	13050.00	130500000.00	13050.00
2,000,000 Preference Shares of Rs.10/- each	2000000.00	200.00	2000000.00	200.00
(b) Issued, Subscribed and Paid up				
12,93,18,280 Equity Shares of Rs. 10/- each with voting rights	129318280.00	12931.83	129318280.00	12931.83
Total	0.00	12931.83	0.00	12931.83

NOTE IA

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
A) Equity Shares of Rs 10 each fully paid up				
Mr. Akhil Satia	761.06	58.85	10	7,610.61
Shiv Parivar Trust	497.70	38.49	10	4,977.04
TOTAL	1,258.77	97.34		12,587.65

NOTE IB. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
Equity Shares				
1	Mr. Akhil Satia	761.06	58.85	3.19%

Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
Equity Shares				
1	Mr. Akhil Satia	786.06	60.79	0

NOTE- 1C. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting	Changes in Equity Share Capital during	Balance at the end of the current reporting period
12,931.83	0	12931.83	0	12,931.83

Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related 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
12,931.83	0	12,931.83	0	12,931.83

NOTE 1D

Terms / Rights attached to Equity Shares

The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.



T.C TERRYTEX LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 2 RESERVES AND SURPLUS

(Figures in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(A) Securities premium account		
Opening balance	-	-
Closing balance	-	-
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,294.20	1,505.87
Less : Deferred Tax Liability upto FY 2020-21 considered in Books of accounts	0.00	-764.19
Add: Profit / (Loss) for the year	1,103.69	552.52
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	0.00	0.00
Closing balance	2,397.89	1,294.20
Total	2,397.89	1,294.20

Note 3 LONG TERM BORROWINGS

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Non Current	Current	Non Current	Current
I) Secured *				
A) Term Loans from Banks				
i) Punjab National Bank	0.00	0.00	0.00	44.99
ii) Union Bank of India	100.00	0.00	192.31	0.00
iii) South Indian Bank	368.66	102.00	476.55	102.00
iv) Punjab National Bank (New)	939.26	282.96	1,220.16	282.96
v) Union Bank of India (New)	953.87	329.56	1,092.86	229.56
vi) Allahabad bank TL	846.74	235.92	1,088.41	235.92
vii) Covid Loan	0.00	0.00	8.87	33.43
viii) IIFL Home Finance	172.33	0.00	310.07	0.00
ix) GECL-	3,016.32	830.67	2,840.75	662.69
B) Term Loans from Others				
i) Union Bank of India Audi	28.96	13.84	0.00	0.00
ii) Punjab National Bank (Ertiga)	0.00	0.00	0.00	2.56
iii) ICICI Bank Ltd. Volvo loan	0.00	0.00	0.00	3.05
iv) Union Bank of India CIAZ-new	0.00	0.00	3.20	1.15
v) HDFC Bank Bolero	1.65	2.41	4.06	2.23
vi) Union Bank of India Ertiga	1.87	2.02	3.82	1.88
vii) ICICI Bank Ltd. (New Loan)	27.56	18.83	46.39	17.39
II) Un secured				
A) From promoters				
TOTAL	6,457.23	1,818.21	7,287.44	1,619.80

*The above loans are secured by joint equitable mortgage of Company's immovable present and future and hypothecation of Company's movable assets present and future (except book debts) all ranking parri-passu but subject to prior charges on specified movable assets created / to be created in favor of company's bankers for moveable assets and further personally guaranteed by the Managing Director & family of the Company.



Note 4 SHORT TERM BORROWINGS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
SECURED LOANS		
A) Working Capital Loans : Banks (Rupees Loan)		
i) State Bank of India	5,629	5,695
ii) Indian Overseas Bank	1,943	2,190
iii) Union Bank of India	2,566	2,013
iv) Allahabad Bank	307	685
v) Punjab National Bank Chd	343	401
vi) South Indian Bank	1,369	1,392
vii) Andhra Bank	0	0
viii) FITL	0	0
B) Instalment of Term Loan repayable in next 12 mon	1,818	1,620
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building)	0	0
	0	0
	0	0
	0	0
TOTAL	13,975	13,996

Note 6 OTHER CURRENT LIABILITIES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Statutory Liabilities	22.34	25.54
B) Interest Accrued and Due	25.62	27.28
C) Interest Accrued But not Due	27.11	17.09
D) Other Liabilities	126.39	144.53
Total	201.46	214.45

Note 7 SHORT TERM PROVISIONS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
(a) Provision for employee benefits		
esi	5.35	5.15
labour welfare fund	2.16	2.23
Professional Tax	1.50	1.10
pf	27.56	25.86
Provision for Bonus payable	310.19	123.02
Salary, Goodwork & Wages payable	262.44	248.71
(b) Provision - for TAX		
Provision for Income Tax(Current Years)	307.86	124.40
	-	-
(c) Provision - Others		
Power Payable	56.44	50.10
Others payable	119.06	
Total	1,092.56	580.57

In terms of our report attached

For J. MANDAL AND CO
Chartered Accountants

T.C. Terrytex Limited

(CA ATUL GOYAL)
PartnerPlace: Chandigarh
Date: 04/09/2023

UDIN :23503922BGQHKQ7584

AKHIL SATIA
NAGING DIRECTOR)
DIN -0113803841
SUNIL KAURA
(DIRECTOR)
DIN - 05126396RAJIV CHOPRA (ANVI MAHENDRU)
(CFO) (CS)

Note 5 TRADE PAYABLES

(Figures in Lakhs)

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	237.52	0.00	0.00	0.00	237.52
Others	6105.05	98.10	6.30	0.00	6209.44
Dispute dues-MSME	0.00	0.00	0.00	0.00	0.00
Dispute dues	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00
Total					6446.96

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	221.47	80.33	-	-	301.80
Others	6,149.52	72.66	2.02	-	6,224.19
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total					6,525.99

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	10,267.62	51.30	0.19	0.70	0.62	10,320.43
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						
Total	10,267.62	51.30	0.19	0.70	0.62	10,320.43

Figures For Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	10,016.27	51.65	1.62	0.00	0.00	10,069.54
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Goods	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						
Total	10,016.27	51.65	1.62	0.00	0.00	10,069.54

Note - 8

Particulars	Amount In INR Lacs											
	Gross Block					Depreciation					Net Block	
	Amount As On 31st March.,2022	Additions	Deletions	Subsidy	Amount As On 31st March.,2023	Rate Of Dep	As On 31st March.,2022	During the year	Withdrawn during the year	Amount as on 31st March.,2023	W.D.V. as on 31st March.,2023	W.D.V. as on 31st March.,2022
Land	899.25	-	-	-	899.25	-	-	-	-	-	899.25	899.25
Building Roads & Other Deve	4,634.68	175.57	-	-	4,810.25	0.03	1,507.04	147.45	-	1,654.49	3,155.76	3,127.64
Plant & Machinery	20,880.21	641.51	-	36.51	21,485.21	0.10	14,491.52	883.26	-	15,374.78	6,110.43	6,388.68
Computers	123.64	0.53	-	-	124.16	0.16	111.76	3.18	-	114.93	9.23	11.88
Electrical Equipments	433.24	-	-	-	433.24	0.07	404.21	4.82	-	409.03	24.21	29.02
Furniture & Fixtures	150.71	-	-	-	150.71	0.06	111.43	13.32	-	124.74	25.97	39.29
Office Equipments	19.36	-	-	-	19.36	0.05	16.93	0.42	-	17.34	2.02	2.43
Vehicles	291.01	64.26	90.24	90.24	265.03	0.10	96.95	31.59	54.82	73.71	191.32	194.06
Total	27,432.10	881.86	90.24	36.51	28,187.21		16,739.84	1,084.02	54.82	17,769.03	10,418.18	10,692.26



T.C TERRYTEX LIMITED

Note 9 NON CURRENT INVESTMENTS

(Figures in Lakhs)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Fixed Deposit	219.07	236.55
Total	219.07	236.55

Note 10 CURRENT INVESTMENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
i) UBI KBC Mutual fund	112.50	140.50
ii) Ubi Corporate Bond	50.00	-
Total	162.50	140.50

Note 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	6,950.93	6,824.28
Raw Material	3,685.37	3,781.58
Stores & Spares	1,191.61	1,193.32
Work in Progress	4,723.14	4,660.13
Stock with Consignee	0.00	0.00
Total	16551.05	16459.31

Note 13 CASH AND CASH EQUIVALENTS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	43.31	78.14
B) Bank Balance	173.94	273.12
C) Fixed Deposit with banks	533.19	611.75
Total	750.44	963.01

Note 14 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Others - Staff Loan, Advances & Staff Imprest A/c	16.27	22.31
Total	16.27	22.31



Note 15 OTHER CURRENT ASSETS

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Export Incentives Receivable	1,355.24	1,511.39
B) TUFs Receivable	112.93	112.93
C) VAT / GST Receivable	442.48	1,220.30
D) Insurance premium advance	67.23	-
E) TDS Receivable	50.48	67.84
F) MAT Credit Entitlement	397.16	403.02
G) Advance Tax	-	20.00
H) Prepaid Expenses	26.47	80.43
I) Others (All assets which are not classified above)	1,134.31	1.72
Total	3,586.31	3,417.63

For J. MANDAL AND CO
Chartered Accountants



(CA ATUL GOYAL)
Partner
Place: Chandigarh
Date: 04/09/2023
UDIN :23503922BGQHKQ7584

T.C. Terrytex Limited

AKHIL SATIA
MANAGING DIRECTOR
DIN -01138038

SUNIL KAURA
(DIRECTOR)
DIN - 05126396

RAJIV CHOPRA TANVI MAHENDRU
(CFO) (CS)

Note 16 REVENUE FROM OPERATIONS

(IN LAKHS)

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
I) DIRECT EXPORT		
A) TOWEL	38486.97	35774.25
B) YARN	855.74	1038.60
Sub Total (i)	39342.71	36812.85
II) DOMESTIC		
A) TOWEL	656.49	519.01
B) YARN	9524.01	11808.75
C) OTHERS	356.27	848.37
Sub Total (ii)	10536.77	13176.12
iii) OTHER OPERATING INCOME		
A) EXPORT INCENTIVES	4233.35	3960.70
B) OTHERS	302.89	639.36
Sub Total (iii)	4536.24	4600.06
Total - Sales	54415.71	54589.04

Note 17 OTHER INCOME

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
A) Interest	47.12	46.60
B) Other Non Operating Income	4.55	33.73
Total	51.66	80.32

Note 18 COST OF MATERIALS CONSUMED

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock	0.00	0.00
Raw Material	3781.58	3761.24
Packing Materail	293.09	285.11
Dyes & Chemicals	662.15	635.02
Stores & Spares	109.05	103.88
Opening stock- Total	4845.87	4785.25
Add: Purchases		
Import	45.08	64.94
Stores & Spares		
Domestic	30088.65	28528.08
Raw Material	1847.83	1807.60
Packing Materail	2670.73	3005.21
Dyes & Chemicals	463.63	443.44
Stores & Spares		
Purchases -Total	35115.91	33849.27
Less: Closing stock		
Raw Material	3685.37	3781.58
Packing Materail	293.30	293.09
Dyes & Chemicals	646.06	662.15
Stores & Spares	111.22	109.05
Closing Stock- Total	4735.95	4845.87
Cost of material consumed	35225.83	33788.65



Note 19 CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Inventories at the end of the year:		
Finished goods	6950.93	6824.28
Work-in-progress	4723.14	4660.13
	11674.07	11484.41
Inventories at the beginning of the year:		
Finished goods	6824.28	7739.03
Work-in-progress	4660.13	4761.12
	11484.41	12500.15
Net (increase) / decrease	-189.66	1015.74

Note 20 EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
A) Salaries, Wages and Other Incentives	3299.38	2969.22
B) Welfare Expenses	23.39	19.11
C) Contribution to Provident and Other Funds.	203.88	189.90
	0.00	0.00
	3526.65	3178.23

Note 21 FINANCE COST

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
A) Interest on Term Loan	771.83	781.30
B) Interest on Working Capital	1247.22	1211.20
C) Other Interest	248.24	277.01
D) Bank & Other Charges	211.03	228.37
Total	2478.32	2497.89



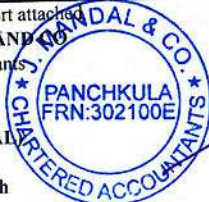
Note 22 OTHER EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
(A) DIRECT EXPENSES		
A) UTILITIES:		
i) Power	3423.14	3581.50
ii) Freight	54.16	191.40
iii) Job Work Expenses	604.37	960.81
iv) Packing Charges	746.30	516.03
B) Repair & Maintenance :		
i) Machinery	8.48	6.09
Total (A)	4836.45	5255.83
(B) INDIRECT EXPENSES		
I) ADMINISTRATIVE AND OTHER EXPENSES :		
ADMINISTRATION EXPENSES	13.48	14.18
AUDIT FEES	0.80	0.80
COMPUTER EXPENSES	4.14	2.18
CONVEYANCE EXP A/C	39.29	32.43
DIWALI EXPENSES	20.77	18.99
ECGC PREMIUM	2.09	11.58
FEES & TAXES A/C	35.75	18.93
LOSS ON SALE OF ASSETS	20.42	0.00
HORTICULTURE EXP.	28.62	27.06
INSURANCE A/C	97.29	77.49
INTEREST ON TCS/TDS/MAT/SERVICE TAX/GST	21.95	23.74
MISC EXPENSES	2.95	2.92
POOJA EXP	1.09	0.58
POSTAGE & TELEGRAM EXP	71.33	49.21
PRINTING & STATIONARY A/C	0.36	0.39
PROFESSIONAL CHARGES	91.37	85.20
RENT ACCOUNT	27.19	24.43
SHORT & EXCESS	0.00	3.13
TELEPHONE EXPENSES	3.98	3.13
TOUR & TRAVEL EXP	135.07	14.63
GST Expenses-Reversal	0.22	7.25
VEHICLE RUNNING & MAINTT	34.35	35.33
REPAIR & MAINTANCES BUILDING & OTHERS	8.94	19.68
GST CESS	0.00	1.00
TESTING CHARGES	55.00	49.46
CHARITY & DONATION	11.19	0.50
GST Expenses	21.97	0.00
Total (BI)	749.60	524.24
II) SELLING & DISTRIBUTION EXPENSES :		
COMMISSION (DOMESTIC SALE)	64.18	98.38
EXPORT COMMISSION	154.50	52.41
REBATE & DISCOUNT ALLOWED	267.40	106.26
EXPORT EXPENSES	868.73	1102.68
FREIGHT OUTWARD	601.06	286.30
LOADING & UNLOADING CHARGES A/C	123.23	94.33
REFRESHMENT EXPENSES	0.01	0.03
SALES & BUSINESS PROMOTION	29.14	30.18
Weight Shortage & Claim	5.27	0.00
Write off	0.00	25.52
Total (BII)	2113.51	1796.09
Total (B)	0.00	0.00
Total (B)	2863.11	2320.33
Total (A+B)	7699.55	7576.16

In terms of our report attached
For J. MANDAL AND CO.
Chartered Accountants

T.C TERRYTEX LIMITED

(CA) ATUL GOYAL
Partner
Place: Chandigarh
Date: 04/09/2023



AKHIL SATIA
MANAGING DIRECTOR
DIN - 01138038

SUNIL KAURA
(DIRECTOR)
DIN - 05126396

RAJIV CHOPRA
(CFO)

TANVI MAHENDRU
(CS)

I Title deeds of immovable Property not held in name of the Company

Relevant line items in the Balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor/ director or employee of promoters/	Property held since which date	Reason for not being held in the name of company
NIL						

II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

No revaluation

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or Nil

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	429.62	1277.99	0	0	1708
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	0	0	0	0	0
Project 2					

V Intangible assets under development:

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	0	0	0	0	0
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	0	0	0	0	0
Project 2					

VI Details of Benami Property held

NIL

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter

a. Date of declaration as wilful defaulter,

NIL

b. Details of defaults (amount and nature of defaults),

N.A



IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

x Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
NIL

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.46	1.42	0.04
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	1.30	1.13	0.17
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	8.53	4.27	4.26
Inventory Turnover Ratio	COGS	Average Inventory	2.33	2.41	-0.07
Trade Receivables turnover ratio	Net Sales	Average trade receivables	5.27	5.42	-0.15
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory - Opening Inventory)	Closing Trade Payables	6.21	6.36	-0.15
Net capital turnover ratio	Sales	Working capital (CA-CL)	5.63	5.60	0.03
Net profit ratio	Net Profit	Sales	2.03%	1.01%	-0.34
Return on Capital employed	Earnings before interest and tax	Capital Employed	8.03%	7.33%	0.10
Return on investment	Net Profit	Investment	8.53%	4.27%	-0.39

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained
Nil

In terms of our report attached.
For J. MANDAL AND CO
Chartered Accountants



(SHARAD GOYAL)
Partner
Office: Chandigarh
Date: 04/09/2023

T.C TERRYTEX LIMITED

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