

Veejay Terry Products Limited

35th Annual Report 2021 - 2022

Board of Directors

Sri. J. Vijayakumar - [DIN 00002530]
Managing Director

Directors :

Sri. N. Krishnasamaraj [DIN 00048547]

Sri. K. Muralimohan [DIN 00626361]
[w.e.f 21st Feb., 2022]

Smt. V. Mahitha [DIN 00002537]

Sri. V. Venkatkumar [DIN 06909735]
Executive Director

Sri. K. Raghu [DIN 00406639]
[Up to 9th Feb., 2022]

Auditors

M/s. N.R.D Associates
Chartered Accountants, Auditors
Coimbatore 641 018

Registered Office

No. 8, A.T.T Colony
Coimbatore 641 018
Phone : 0422 2210132, 2214327
Website : www.veejayterry.com
Email : vjtpcbe@gmail.com

Bankers

Indian Bank, Main Branch
Coimbatore 641 001

Registrars and
Securities transfer Agents

SKDC Consultants Ltd
"Surya" 35, Mayflower Avenue
Behind Senthil Nagar, Sowripalayam Road
Coimbatore 641 028

Spinning Mill Division
534/3, Karegoundenpalayam
Coimbatore-Annur Road
Annur, Coimbatore 641 697

Wind Mill Division
Chinnaputhur & Chinnakkampalayam
Villages, Dharapuram Tk, Tirupur Dt

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 35th Annual General Meeting ('AGM') of the Shareholders of Veejay Terry Products Limited will be held at **04.45 PM India Standard Time (IST) on Monday the 29th day of August, 2022**, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business(es) :-

Ordinary Business:

1. To receive, consider and adopt the audited financial statements including Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended as on that date together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri. N. Krishnasamaraj (DIN 00048547), who retires by rotation and being eligible, offers himself for re- appointment.
3. To re-appoint Auditors and to fix their remuneration and in this regard pass the following resolution as an **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force), M/s N.R.D. Associates (Firm Registration No. 005662S), Chartered Accountants, Coimbatore be and are hereby re-appointed as Statutory Auditors of the Company, to hold office for a period of 5 consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company which ought to be held in the year 2027 at a remuneration as may be decided by the Board of Directors of the Company in consultation with the Auditors.

Special Business :

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the Articles of Association of the Company, Sri. K. Muralimohan (DIN: 00626361), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st February, 2022 and who holds office up to the date of this General Meeting in accordance with the provisions of Section 161(1) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose Sri. K. Muralimohan as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Articles of Association of the Company, Sri. J. Vijayakumar (DIN 00002530) be and is hereby re-appointed as Managing Director of the Company for a further period of 3 (three) years with effect from 23rd June, 2023 on the following terms.

i. **Salary:** Rs. 3,00,000/- per month (Inclusive of all allowances).

ii. **Commission:** 1% of the net profit of the company payable annually.

iii. **Perquisites:**

The Managing Director will be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration

- a) Contribution to Provident Fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure.
- d) medical reimbursement, LTA for self and family, club fees, medical insurance, etc., at actuals, every year. The Company shall cover for personal accident insurance for a sufficient amount in the name of Managing Director. The Managing Director shall be entitled to reimbursement of all actual expenses incurred in the course of the company's business
- e) Provision of a Company car with driver for use on Company's business and telephone facility at her residence will not be considered as perquisites. Use of the car for private purposes shall be billed by the Company to Managing Director.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the above remuneration shall be payable as minimum remuneration to Sri. J. Vijayakumar, Managing Director.

RESOLVED FURTHER THAT the Board of Directors (including its committees thereof) be and are hereby authorized to alter and vary the terms of appointment and/or remuneration payable to Sri. J. Vijayakumar as it may deem fit, proper and necessary subject to the same not exceeding the above limits.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

The Board of Directors of the Company at their meeting held on 21st February 2022 appointed Sri. K. Muralimohan (DIN: 00626361), as an Additional Director of the Company with effect from 21st February 2022.

In accordance with the provisions of Section 161(1) of the Companies Act, 2013, Sri. K. Muralimohan holds office as the Director of the Company upto the date of this Annual General Meeting. Further, notice(s) under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose him as a candidate for the office of Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as a Director of the Company. A brief profile of Sri. K. Muralimohan and the details as required under SS-2 are annexed to this notice.

Except Sri. K. Muralimohan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item No. 5

The tenure of office of Sri. J. Vijayakumar (DIN 00002530 as Managing Director expires on 22nd June, 2023. Considering the responsibilities shouldered by him and the valuable services rendered by him to the Company, the Board of Directors at their meeting held on 31st May 2022 have re-appointed Sri. J. Vijayakumar as Managing Director of the Company for a further period of 3 (Three) years with effect from 23rd June, 2023 on a Remuneration as set out in the resolution.

In view of the substantial and significant contribution made by Sri. J. Vijayakumar (DIN 00002530), Managing Director for the development of the company and keeping in view the responsibility thereon handled efficiently, the Board felt that his re-appointment would be just and fair with the remuneration and perquisites as provided in the resolution.

The re-appointment of the Managing Director and the payment of remuneration are in conformity with Section 196, 197 and schedule V and other applicable provision, if any of the Companies Act, 2013 and have been approved by the Board of Directors.

The Board of Directors recommends the resolution set out in Item No.5 of the Notice for the approval of the members of the Company.

Sri. J. Vijayakumar, being the appointee and Smt. V. Mahitha and Sri. V. Venkatkumar being the relative of Sri. J. Vijayakumar, are interested in the resolution.

None of the other Directors and Key Managerial Personnel and their relatives is concerned or interested in the resolution set out in item No.5 of the Notice.

Notes :

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2022 read with circulars dated 8th April, 2020, 13th April 2020, 5th May, 2020 , 15th June 2020, 28th September,2020, 31st December 2020 and 13th January 2021 23rd June, 2021, December 8, 2021 and 5th May 2022 (collectively referred to as “MCA Circulars”) permitted the conduct of the Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Members desirous of participating in the meeting through VC/OAVM, may refer to the procedures mentioned below.
2. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. There was no amount outstanding which has to be transferred to Investor Education and Protection Fund (the IEPF) established by the Central

Government in pursuance to the provisions of section 124 (5) and 125 of the Companies Act, 2013.

6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc., from the company electronically.
7. The Company has entered into agreements with National Securities Depository Limited (“NSDL”). The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delay in transfers, mutilation of share certificates, etc. Simultaneously, Depository System offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL. Members are encouraged to convert their holdings to electronic mode.
8. A member who needs any clarification on accounts or operations of the Company shall write to the Company at vjtpcbe@gmail.com, so as to reach at least 7 days before the meeting. The same will be replied by the Company suitably, during the course of AGM or through separate e-mail.
9. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the physical copy of Annual Report will not be sent. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.veejayterry.com And on the website of Link Intime India Private Limited at instavote.linkintime.co.in. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
10. Non-Resident Indian (“NRI”) Members are requested to inform the Company or its RTA or to the concerned Depository Participants, as the case may be, immediately:
 - a. the change in the residential status on return to India for permanent settlement or
 - b. the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.
11. As per the provisions of Section 72 of the Companies Act, facility for making nominations is now available to individuals holding shares in the company. Members holding shares in physical form may obtain the nomination form from the RTA of the Company. Members holding shares in electronic form must approach their Depository Participant(s) for completing the nomination formalities.

12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent, for consolidation into a single folio.
13. Members are requested to forward their communications in connection with shares held by them directly to the Registrar and Share Transfer Agent of the Company M/s. SKDC Consultants Limited, “Surya”, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. The shareholders whose unclaimed dividend / share has been transferred to the “Investor Education and Protection Fund”, may claim the same from IEPF authority by filing Form IEPF-5 along with requisite documents.

Sri. J. Vijayakumar, Managing Director of the Company is the Nodal Officer of the Company for the purpose of verification of such claims.

17. Brief resume, details of shareholding and Directors’ inter-se relationship of Director seeking re-election in terms as required under Secretarial Standards 2, are provided as annexure to this Notice.
18. Members are requested to notify any change of address and bank details to their depository participants in respect of their holdings in electronic form and in respect of shares held in physical form to M/s. SKDC Consultants Limited, “Surya”, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028, the Registrar and Share Transfer Agent (RTA) of the company.
19. With effect from 2nd October 2018, the application for transfer of shares held in physical form will not be processed except in the case of transfer / transposition. Accordingly, members who intend to transfer their shares shall get such shares dematerialised before transfer. The Company has obtained the ISIN with National Securities Depository Limited (NSDL) and shares of the Company are eligible for dematerialisation under ISIN: INE01SK01018. Accordingly, the Company / the Registrar and Share Transfer Agent (RTA) shall not be able to entertain any request for transfer of shares in physical form.
20. Soft copies of the Register of Directors and Key Managerial Personal and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically. Members can inspect the same by sending an e-mail to vjtpcbe@gmail.com

21. As per the green initiative taken by the Ministry of Corporate Affairs, the shareholders are advised to register/update their e-mail address with the Company/RTA in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in electronic form in order to enable the Company to serve documents in electronic mode.

Voting through Electronic Means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), and Secretarial Standard on General Meetings (SS - 2), the Company is providing its Members with the facility to cast their vote electronically from a place other than venue of the Annual General Meeting ("remote e-voting") using an electronic voting system provided by Link Intime India Private Ltd ('LI IPL'), for all members of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of Annual General Meeting and the business may be transacted through such remote e-voting. The instructions to e-voting, as given below, explain the process and manner for casting of vote(s) in a secure manner.





- I. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as of the **cut-off date, i.e., Monday, 22nd August, 2022**, may refer to this Notice of the Annual General Meeting, posted on Company's website www.veejayterry.com, for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. The voting period begins on **Friday, 26th August, 2022** at 09:00 am (IST) and ends on **Sunday 28th August , 2022** at 5:00 pm (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Monday, 22nd August, 2022** may cast their vote electronically. The e-voting module shall be disabled by LI IPL for voting thereafter.

The instructions for members for voting electronically are as under: -

Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

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

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services under value added services Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience</p>

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p>  
<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<p>1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in</p> <p>► Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -</p> <p>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</p> <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above <p>► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*),</p>

	<p>at least one numeral, at least one alphabet and at least one capital letter).</p> <p>▶ Click “confirm” (Your password is now generated).</p> <p>2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.</p>
--	--

4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
 - Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

- The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

InstaVote Support Desk

Link Intime India Private Limited

Process for those shareholders whose email address is not registered with the Company / depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

1. For physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to vjtpcbe@gmail.com or coimbatore@linkintime.co.in.
2. For Demat shareholders – Members are requested to update their Email Address with the Depository Participants by following the procedure advised by them and then follow the instruction as detailed above to login for e-voting.

Instructions for Shareholders/Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

- Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 30 (Thirty) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
- **Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:**
 1. Open the internet browser and launch the URL for InstaMeet<<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10-digit Permanent Account Number (PAN) (members who have not updated their PAN with the Depository Participant or company shall use the sequence number provided to you, if applicable)
 - c. Enter your Mobile No.

d. Enter your Email ID, as recorded with your DP/Company.

2. Click “Go to Meeting”

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022-49186175)

InstaMeet Support Desk
Link Intime India Private Limited

Instructions for Shareholders / Members to register themselves as Speakers during Annual General Meeting:

- Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at vjtpcbe@gmail.com on or before **22nd August, 2022 at 12.00 PM.**
- The first 20 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
- Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email ID & mobile number at vjtpcbe@gmail.com. The same will be replied by the company suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e., “Favour/Against” as desired.
5. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
6. After selecting the appropriate option i.e., Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
7. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022-49186175)

InstaMeet Support Desk

Link Intime India Private Limited

- IV The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Monday, 22nd August, 2022.**
- V Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI **Mr. B. Krishnamoorthy, Chartered Accountant (Membership No. 020439)** has been appointed as the Scrutinizer, to scrutinize the remote evoting process and voting at AGM in a fair and transparent manner.
- VII The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those members who are present at the Annual General Meeting by electronic means but have not cast their votes by availing the remote e-voting facility.
- VIII. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes casted during the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.veejayterry.com and on the website of LIPL immediately after the declaration of result by the Chairman or a person authorized by him.

By order of the Board

Coimbatore
31st May, 2022

Sd/- **(J. Vijayakumar)**
Managing Director
(DIN: 00002530)

**Statement of information relevant to Sri. J. Vijyakumar (holding DIN 00002530),
 Managing Director of the Company as per Schedule V of the Companies Act,
 2013**

I. GENERAL INFORMATION

1. Nature of Industry

The Company is engaged in manufacture of cotton yarn and blended cotton yarn.

2. Date or expected date of commencement of commercial production

The company was incorporated on 15th July 1987 and commenced commercial production on 1st February 1995.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

(Rs. in Lakhs)

Particulars	2021-22	2020-21	2019-20
Sales & other income	4,144.69	2522.45	2398.16
Profit/ (Loss) before tax	411.44	121.50	(198.57)
Profit/ (Loss) after tax	295.83	88.37	(1.47)
Paid-up equity capital	300.00	300.00	300.00
Reserves and Surplus	546.16	250.34	161.97
Basic Earnings per share (in Rs.)	9.86	2.95	(4.90)

5. Foreign Investments or collaborations, if any.

Nil

II. INFORMATION ABOUT THE APPOINTEE

1. Background details

Sri. J. Vijyakumar is a promoter Director, having Masters Degree in Business Administration, from US and is having wide experience in the textile field.

2. Past remuneration

During the year 2021-22, Sri. J. Vijyakumar has received a monthly remuneration of Rs. 2,50,000/- + PF contribution.

3. Recognition or awards

Nil

4. Job profile and his suitability

Sri. J.Vijayakumar as Managing Director of the Company shall have substantial powers of Management of the affairs of the Company. With his qualifications and experience he has got the capacity to improve the performance of the Company. He is one of the promoter Directors.

5. Remuneration proposed

Details of proposed remuneration have been disclosed in Item No. 5.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin)

The proposed remuneration to Sri. J. Vijayakumar is in line with the general package prevailing in the industry..

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

Sri. J. Vijayakumar, along with family members holds about 73.28% of the total shareholdings.

III. OTHER INFORMATION

7. Reasons for loss or inadequate profits: **Not Applicable**

8. Steps taken or proposed to be taken for improvement: **Not applicable**

9. Expected increase in productivity and profits in measurable terms: **Nil**

IV. DISCLOSURES

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc. of all the directors for the year 2021-22.

(Amount in Rs.)

S.NO	NAME	REMUNERATION
1.	Sri. J. Vijayakumar	33,60,000
2.	Sri. V. Venkatkumar Executive Director	6,72,000
		40,32,000

- (ii) Details of fixed component and performance linked incentives along with the performance criteria

As disclosed in Point No.(i) above.

- (iii) Service contracts, notice period, severance fees

Managing Director is being appointed for a period of 3 years from 23.06.2023 to 22.06.2026.

- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

The Company has not issued any Stock option

Details of Directors seeking re-appointment in pursuant of Secretarial Standards (SS-2)

	N. Krishnasamaraj	J. Vijayakumar	K. Muralimohan
Name			
DIN	00048547	00002530	00626361
Date of Birth	26.03.1955	09.12.1952	12.03.1948
Date of appointment on the Board	07.11.1994	23.12.1991	21.02.2022
Inter-se relationship with other directors	Name of the Director - Relationship Smt. V. Mahitha - Sister	Name of the Director - Relationship Smt. V. Mahitha - Wife Sri. Venkatkumar - Son	Not related to any of the other Directors of the Company
Qualification	BE MBA	B.Com., B.S., M.B.A.,	Chartered Accountant
Expertise in area	Reputed businessman holding directorships in many companies and held various positions in industrial associations and having more than 30 years of experience in the field of engineering.	Having more than 40 years of industrial experience in the filed of engineering and textiles.	More than -- years experience in Accounts, Finance, Taxation and Company Law Matters.
No. of shares held	3,000	18,62,660 [including HUF]	Nil
Board position held	Director	Managing Director	Additional Director
Terms and conditions of appointment / re-appointment	Retires by Rotation and eligible for reappointment.	Re-appointed as Managing Director of the company for a further period of 3 years w.e.f. 23 rd June 2023	Appointed as Director of the Company
Remuneration last drawn	Rs. 15,000/- (Sitting fee paid for attending Board Meeting)	Rs. 33,60,000/- per annum [including contribution towards PF 3,60,000/-]	Rs. 10,000/- (Sitting Fee for attending Board Meeting)
Remuneration sought to be paid	Sitting fee for attending Board Meetings only.	Rs. 40,32,000/- per annum including contribution towards PF 4,32,000/-]	Sitting fee for attending Board Meetings only.

Number of Board meetings attended during the year	Four	Five	Two
Directorships held in other companies	1. Magna Electro Castings Ltd 2. Chandra Textiles P Ltd 3. Shanthy Gears Ltd 4. Foundries Development Foundation	1. Magna Electro Castings Ltd	1. The Bhavani Tea and Produce Co Ltd 2. The Be Be Rubber Estates Ltd
Chairmanship / Membership in other Committees	1. Magna Electro Castings Ltd a. Stakeholders Relationship Committee b. CSR Committee	1. Magna Electro Castings Ltd a. Audit Committee b. Stakeholders Relationship Committee	Nil

DIRECTORS' REPORT TO SHAREHOLDERS

Dear Shareholder,

Your Directors have pleasure in presenting the 35th Annual Report along with audited accounts for the year ended 31st March, 2022.

Financial Results

	2021-22		2019-.20
	(Rs. In lacs)		
Profit before interest and Depreciation (+)	564.78	(+)	273.67
Interest	60.53		59.21
	-----,---		-----,---
Profit (+) / Loss (-) before Depreciation (+)	504.25	(+)	214.46
Depreciation	92.81		92.96
	-----,---		-----,---
Profit (+) / Loss (-) before Taxes (+)	411.44	(+)	121.50
<u>Less / Add : Taxes</u>			
Income Tax (-)	108.80	(-)	21.50
Deferred Tax (-)	6.81	(-)	31.91
MAT Credit Entitlement (+)	--	(+)	20.28
	-----,---		-----,---
Profit (+) / Loss (-) After Tax (+)	295.83	(+)	88.37
Add:			
Balance Brought forward from Profit & Loss Account (-)	196.26	(-)	284.63
	-----,---		-----,---
Profit (+) / Loss (-) available for appropriation (+)	99.57	(-)	196.26
	====,==		====,==

Performance and Operations

The financial year 2021-22, has seen very conducive market conditions, for textile industry including spinning mills. The robust demand both in domestic and export markets after the Covid 19 pandemic helped in maintaining some parity between the rawmaterial cost and the yarn selling prices. During this period, there was a total shutdown of production activity for about 30 days due to the lock down announced by the Government. However, the cotton season 2022-23, which started from October 2021 has showcased a different picture in the entire textile industry value chain. The prices of cotton begun with historic high and it continues in the rising trend till date. This may have adverse effect on the margins during the current financial year. We made a sales turnover of Rs. 39.19 crores during this year against 23.30 crores in the previous financial year. This 42% increase in sales turnover is mainly due to 11 months operation against 9 months operation during 2021-22 and

2020-21 respectively and also due to comparatively high cost of sales, during the year 2021-22.

The wind mill division has generated about 36.30 lakh as against 32.72 lakh units during the previous year, and the entire units were adjusted against our consumption.

There was no change in the nature of business of the Company during the financial year ended 31st March, 2022.

Dividends

The Directors have not recommended any dividend in order to conserve funds for the further growth of the Company.

Transfer to Reserves

The Company has not transferred any amount to its reserves during the year under review. However, an amount of Rs.2.96 Crores has been carried forward to the Surplus in the Profit and Loss account of the Company

Transfer of unclaimed dividend to investor education and protection fund

Since there was no unpaid/unclaimed Dividend, the provisions of Section 124 & 125 of the Companies Act, 2013 relating to transfer of Unclaimed dividend to Investor Education and Protection fund does not arise.

Share Capital

The issued, subscribed and paid-up share capital of the Company as at 31.03.2022 stood at Rs.3,00,00,000/- divided into 30,00,000 equity shares of Rs.10/- each. During the year under review the Company has not made any fresh issue of shares.

Web Link of Annual Return

The Annual Return of the Company for the financial year 2021-22 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company's website at the link <https://www.veejayterry.com/financial-2021-2022/>.

Board and its Committee meetings conducted during the period under review

During the year under review, 4 Meetings of the Board of Directors and 2 Meetings of Stakeholders Relationship Committee were held.

Statement on compliance with Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors (SS-1) and General Meetings (SS-2).

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from those standards;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details in respect of frauds reported by auditors under section 143(12) of the Companies Act, 2013 other than those which are reportable to the central government.

There have been no frauds reported by the auditors pursuant to Section 143(12) of the Companies Act 2013.

Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

Company's policy relating to Directors appointment, payment of remuneration and other matters provided under section 178(3) of the Companies Act, 2013.

The provision of Section 178 (1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

Auditors' Report

There were no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their report.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

Maintenance of cost records under sub-section (1) of section 148 of the companies act, 2013

The Company is not required to maintain the Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investments made under Section 186 of The Companies Act, 2013.

During the year under review, the Company has not granted any loans or given any security or made any investments pursuant to the provisions of Section 186 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties

All transactions entered in to with related parties as defined under the Companies Act, 2013 during the financial year 2021-22 were in the ordinary course of business and on an arm's length basis. Since there are no transactions which are not on arms' length basis and material in nature, the requirement of disclosure of such related party transactions in Form AOC-2 does not arise.

Material changes and commitments affecting the financial position of the Company.

There were no material changes and commitments, affecting the financial position of the Company.

Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo.

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is furnished in “**Annexure No. 1**” and is attached to this report.

Statement concerning development and implementation of Risk Management Policy of the Company.

The company has a Risk Management Policy covering risk identification, mitigation and management measures. This charter and policy have been brought to practice as part of internal control systems and procedures. The company is taking steps to make the risk management process more robust and institutionalized.

Disclosure of composition of Audit Committee and providing Vigil Mechanism.

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

The Company is not required to establish a vigil mechanism since it does not satisfy the conditions prescribed under Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence, disclosure regarding the details of such mechanism in this report does not arise.

Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

Annual evaluation of the Board on its own performance and of the individual Directors

The Company has not done any evaluation of the Board or of the Individual Directors as the said provisions are not applicable.

Directors

Sri. N. Krishnasamaraj (holding DIN 00048547) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Sri. K. Muralimohan (DIN: 00626361), was appointed as Additional Director of the Company by the Board of Directors with effect from 21st February 2022 and he holds office up to the date of this Annual General Meeting. Accordingly, necessary resolution proposing his appointment as Director of the Company has been included in the Agenda of the Notice convening the Annual General Meeting for the approval of the members

The Board of directors at their meeting held on 31st May 2022 have re-appointed Sri. J. Vijayakumar (DIN 00002530) as Managing Director of the Company for a further period of three years with effect from 23rd June 2023 subject to the approval of the members at the Annual General Meeting.

Apart from this no other changes have taken place in the composition of the Board.

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

Fixed Deposits

Since the Company has not accepted any Fixed Deposits covered under Chapter V of the Companies Act, 2013, there are no deposits remaining unclaimed or unpaid as on 31st March 2022 and accordingly, the question of default in repayment of deposits or payment of interest thereon, during the year, does not arise.

Details of significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operation in future

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. Further, the Board annually reviews the effectiveness of the Company's internal control system. The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company.

Statutory auditors

M/s N R D Associates (Firm Registration No. 005662S), Chartered Accountants, Coimbatore retires at the forth coming Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to appoint the Auditors for a further period of 5 years commencing from the conclusion of the ensuing Annual General Meeting upto the conclusion of the Annual General Meeting of the Company which ought to be held during the Year 2027. The Company has received a certificate from M/s N R D Associates, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

Particulars of Employees

Since the Company is an Unlisted Company, provisions of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, does not apply to the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has been employing women employees in various cadres within the factory premises. The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been setup to redress complaints received regularly. There was no complaint received from any employee during the financial year 2021-22 and hence no complaint is outstanding as on 31.03.2022 for redressal.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

No applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

Details of difference between amount of the valuation done at the time of One Time Settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

The disclosure under this clause is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions.

Acknowledgement

The Directors thank the company's customers, vendors for their continued support during the year. Your directors place on record their appreciation of the contribution made by employees at all levels, Indian Bank and other Government agencies for their support.

By Order of the Board

Place: Coimbatore
Date: 31.05.2022

Sd/- **J.Vijayakumar**
Managing Director
(DIN:00002530)

Sd/- **V.Mahitha**
Director
(DIN:00002537)

Annexure No. 1

Particulars about Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

[Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A) Conservation of Energy

i) Steps taken or impact on conservation of energy,

1. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.

2. As the impact of measures taken for conservation and optimum utilisation of energy are not quantitative, its impact on cost cannot be stated accurately.

ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company owns wind mills having total capacity of 2.40 MW which can produce approximately 60% of its energy requirements.

iii) Capital Investment on energy conservation equipment :Nil

B) Technology Absorption:

1. Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products.

2. Expenditure on Research & Development :Nil

3. The company had not adopted any imported technology during the last five years from the beginning of the financial year.

C) Foreign Exchange Earnings and Outgo	2021-22	2020-21
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo :	Nil	Nil

Coimbatore
31st May, 2022

By Order of the Board

Sd/- (J.Vijayakumar)
Managing Director
(DIN 00002530)

Sd/- (V. Mahitha)
Director
(DIN: 00002537)

INDEPENDENT AUDITORS' REPORT

To The Members of Veejay Terry Products Limited

Opinion

We have audited the accompanying financial statements of **Veejay Terry Products Limited** ("the Company"), which comprises the Balance sheet as at 31st March 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, notes to the financial statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its **Profit** and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operative effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the information given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations, which would affect its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of commenting on any materials foreseeable losses thereon does not arise.
 - iii. There is no amount required to be transferred to Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

For N.R.D. ASSOCIATES
Chartered Accountants
Firm Regn. No.005662S

PLACE : COIMBATORE
DATE : 31.05.2022
UDIN : 22207893AJZYEV1430

Sd/- **(SUGUNA RAVICHANDRAN)**
Partner
Membership No. 207893

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' in the Independent Auditors' report of even date to the members of **Veejay Terry Products Limited** on the financial statements for the year ended 31st March, 2022]

In terms of the information and explanation sought by us and given by the Company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- i)
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company does not have any intangible assets.
 - b. During the year property, Plant and Equipment have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c. The title deeds of immovable properties recorded as Property, Plant and Equipment in the books of account of the company are held in the name of the company.
 - d. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence reporting under this clause (i) (e) is not required.
- ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the procedure and coverage followed is appropriate. The Company has maintained proper records of inventories. No material discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in aggregate for each class of inventory

- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been sanctioned working capital in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion the statements filed by the company with such banks are in agreement with the books of account of that company.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, The Company has not made any investments, provided any guarantee or security or granted any loans, or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under this clause from 3(iii)(a) to 3(iii)(f) is not required.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not given any loans, investments, security and guarantees for loans taken by others. Hence compliance with the provisions of section 185 and 186 of the Companies Act, 2013 is not applicable.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed there under. Therefore the provisions of clause (v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- vi) According to the information and explanations given to us, the central government had not prescribed the maintenance of cost records under section 148(1) of the Act for the products manufactured by it. Accordingly, clause (vi) of Para 3 of the Order is not applicable to the company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Cess or other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Cess or other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

- b) According to the records of the Company, there are no dues of Sales Tax, Income Tax, Goods & Service Tax, Value Added Tax, Service Tax, Customs Duty, Wealth

Tax, Excise Duty/ Cess which have not been deposited on account of any dispute except as under:

Name of the Statute	Nature of Dues	Amount (INR)	Period to which the amount relates
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	5,15,907	2007-2008
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,19,821	2008-2009
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,77,217	2009-2010
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,07,096	2010-2011
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	2,87,527	2012-2013
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,24,006	2013-2014
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,24,995	2014-2015
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	2,44,647	2015-2016
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,95,049	2016-2017
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,63,080	2017-2018
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,53,011	2018-2019
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,18,342	2019-2020
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	5,79,903	2020-2021
The Tamil Nadu Tax on Consumption of Sale of Electricity Act,2003	Electricity Tax	3,16,388	2021-2022
Total		50,26,989	

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, clause (viii) of Para 3 of the Order is not applicable to the company

- ix) (a) According to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or payment of interest to financial institutions, banks, government or debenture holders.
- (b) According to the information and explanations given by the management, we are of the opinion that the company is not declared as a willful defaulter by bank or financial institution or other lender.
- (c) According to the information and explanations given by the management, we are of the opinion that the term loans were applied for the purpose for which it was obtained.
- (d) According to the information and explanations given by the management, we are of the opinion that the funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given by the management, we are of the opinion that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given by the management, we are of the opinion that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) According to the information and explanations given by the management, we are of the opinion that the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly paragraph 3(x) (a) of the order is not applicable.
- (b) According to the information and explanations given by the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or convertible debentures during the year and hence reporting under this clause of 3(x) (b) is not applicable.
- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.

(b) According to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.

xii) In our opinion and according to the information and explanations given to us, paragraph 3(xii) of the Order is not applicable to the Company, since the company is not a nidhi company.

xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Accounting Standards.

xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv) According to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with him during the year. hence compliance of section 192 of the Act is not applicable

xvi) a) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b).The company is not required to be registered under section 45-IA of the Reserve Bank of India Act. Accordingly, clause (xvi)(b) of Para 3 of the Order is not applicable to the company.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of Para 3 of the Order is not applicable to the company.

d) According to the information and explanations given to us, the group does not have any CIC. Accordingly, clause (xvi)(d) of Para 3 of the Order is not applicable to the company.

- xvii) According to the information and explanations given to us, we are of the opinion that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of statutory auditors during the year and hence reporting under this clause does not arise.
- xix) According to the information & explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However we state that this is not an assurance to future viability of the company, we further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations to us, the company is not required to make CSR expenditure as it does not meet the prescribed limits which mandates applicability referred in section 135 of the Act. Accordingly, clause (xx)(a) and (xx)(b) of Para 3 of the Order is not applicable to the company.

For N.R.D. ASSOCIATES
Chartered Accountants
Firm Regn. No. 005662S

Sd/- **(SUGUNA RAVICHANDRAN)**
Partner
Membership No. 207893

PLACE : COIMBATORE
DATE : 31.05.2022
UDIN : 22207893AJZYEV1430

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement' in the Independent Auditor's Report of even date to the members of **Veejay Terry Products Limited** on the financial statements for the year ended 31st March, 2022]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of Veejay Terry Products Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

For **N.R.D. ASSOCIATES**
Chartered Accountants
Firm Regn. No. 005662S

PLACE : COIMBATORE
DATE : 31.05.2022
UDIN : 22207893AJZYEV1430

Sd/- **(SUGUNA RAVICHANDRAN)**
Partner
Membership No. 207893

Balance Sheet as at 31st March, 2022				
(All amounts in Rupees - Lacs)				
	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
I.	Equity and Liabilities			
(1)	Shareholder's Funds			
	(a) Share Capital	2	300.00	300.00
	(b) Reserves and Surplus	3	546.16	250.34
(2)	Non-Current Liabilities			
	(a) Long-Term Borrowings	4	430.24	379.89
	(b) Deferred Tax Liabilities (Net)	5	45.82	39.00
(3)	Current Liabilities			
	(a) Short-Term Borrowings	6	595.22	531.83
	(b) Trade Payables	7		
	(i) Total outstanding dues of MSME		-	1.35
	(ii) Total outstanding dues of other than MSME		-	94.58
	(c) Other Current Liabilities	8	126.60	74.42
	(d) Short-term Provisions	9	5.02	10.10
	TOTAL		2,049.06	1681.51
II.	Assets			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	10	558.98	653.01
	(ii) Capital work-in-progress	11	30.78	-
	(d) Long-term loans and advances	12	-	-
	(e) Other Non Current Assets	13	101.62	123.77
(2)	Current Assets			
	(a) Inventories	14	1,175.61	722.14
	(b) Trade Receivables	15	-	127.74
	(c) Cash and Cash Equivalents	16	81.66	0.99
	(d) Short-Term Loans and Advances	17	47.11	21.94
	(e) Other Current Assets	18	53.30	31.92
	TOTAL		2,049.06	1,681.51
	Summary of Significant accounting policies	1		
	See accompanying notes to the financial statements			
	As per our report of even date attached For NRD Associates Chartered Accountants, Auditors (Firm Registration Number: 005662S)		For and on behalf of the Board	
	Sd/-(Suguna Ravichandran) Partner (Membership No. 207893)		Sd/- (J. VIJAYAKUMAR) MANAGING DIRECTOR [DIN 00002530]	Sd/- (V. MAHITHA) DIRECTOR [DIN 00002537]
	Place : Coimbatore Date : 31-05-2022			

Statement of Profit and Loss for the year ended 31st March, 2022				
(All amounts in Rupees - Lacs)				
	Particulars	Note No.	Year Ended 31st March, 2022	Year Ended 31st March, 2021
I	Income			
	Income from Operations	19	4,134.99	2,517.64
II.	Other Income	20	9.70	4.81
III.	Total Revenue (I + II)		4,144.69	2,522.45
IV.	Expenses:			
	a. Cost of Materials Consumed	21	2,813.47	1,319.10
	b. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(445.11)	99.37
	c. Employee Benefit Expenses	23	379.34	251.81
	d. Finance Costs	24	60.53	59.21
	e. Depreciation	10	92.82	92.96
	f. Other Expenses	25	832.20	578.50
	Total Expenses		3,733.25	2,400.95
V.	Profit / Loss before Exceptional and Extraordinary Items and Tax (III - IV)		411.44	121.50
VI.	Exceptional Items		-	-
VII.	Profit / Loss before Extraordinary Items and Tax (V - VI)		411.44	121.50
VIII.	Extra Ordinary Items		-	-
IX.	Profit / Loss before Tax (VII - VIII)		411.44	121.50
X.	Tax Expense:			
	(1) Current tax		108.80	21.51
	(2) Deferred Tax		6.82	31.91
	(3) Income Tax for earlier years		-	-
	(4) MAT Credit Entitlement		-	(20.28)
XI.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		295.82	88.36
XII.	Profit/(Loss) from Discontinuing Operations		-	-
XIII.	Tax Expense of Discontinuing Operations		-	-
XIV.	Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV.	Profit/ (Loss) for the Period (XI + XIV)		295.82	88.36
XVI.	Earnings Per Equity Share			
	(1) Basic		9.86	2.95
	(2) Diluted		9.86	2.95
See accompanying notes to the financial statements				
As per our report of event date attached For NRD Associates Chartered Accountants, Auditors (Firm Registration Number: 005662S)				
			For and on behalf of the Board	
Sd/-(Suguna Ravichandran)		Sd/- (J. VIJAYAKUMAR)		Sd/- (V. MAHITHA)
Partner		MANAGING DIRECTOR		DIRECTOR
(Membership No. 207893)		[DIN 00002530]		[DIN 00002537]
Place : Coimbatore				
Date : 31-05-2022				

Cash Flow Statement for the year 2021 - 2022	2021 – 22		2020 – 21	
	Rs. Lacs		Rs. Lacs	
A. Cash flow from operating activities				
Net Profit before tax and extraordinary items		411.44		121.50
Adjustments for :				
Depreciation	92.82		92.96	
Profit on Sale of Assets	-4.76		-1.15	
Interest Income	-4.94		-3.21	
Interest payments	60.53		59.21	
		143.66		147.81
Operating Profit before working capital changes		555.09		269.31
Adjustments for changes in :				
Trade receivables	127.74		-51.57	
Other receivables	-25.16		-0.39	
Inventories	-453.46		-396.08	
Other Current Assets	-21.38		-1.14	
Trade Payables	-95.94		-73.70	
Other current liabilities	52.17		-10.87	
Short-term Provisions	-5.08		10.10	
		-421.10		-523.65
Cash Generated from operations		134.00		-254.34
Direct Taxes Paid	-108.80		-21.50	
		-108.80		-21.50
Net Cash flow from operating activities		25.19		-275.84
B. Cash flow from investing activities				
Purchase of fixed assets	-31.96		-0.89	
Sale of Fixed assets	7.15		2.00	
Long Term Loans and Advances	0.00		9.97	
Interest Income	4.94		3.21	
Other Non Current assets	22.15		0.00	
Net cash used for investing activities		2.27		14.29
C. Cash flow from financing activities				
Long term borrowings	50.35		36.77	
Short term Borrowings	63.39		282.08	
Other Long-term Liabilities	0.00		0.00	
Working capital borrowings	0.00		0.00	
Interest payments	-60.53		-59.21	
Net Cash flow from financing activities		53.20		259.64
Net increase / (Decrease) in cash and cash equivalent		80.68		-1.91
Cash & Cash equivalents - Opening Balances		0.99		2.90
Cash & Cash equivalents - Closing Balances		81.66		0.99
As per our report of even date for N.R.D ASSOCIATES Chartered Accountants, Auditors (Firm Regn No. 005662S)				
				For and on behalf of the Board
Sd/- (Suguna Ravichandran) Partner (Membership No. 207893)	Sd/- (J. VIJAYAKUMAR) MANAGING DIRECTOR [DIN 00002530]	Sd/- (V. MAHITHA) DIRECTOR [DIN 00002537]		
Place : Coimbatore Date : 31-05-2022				

Notes forming part of the financial statements for the year ended 31st March, 2022.

Note – 1

Significant Accounting Policies:

a) Basis of Preparation

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013. The accounting policies applied by the company are consistent with those used in previous year.

b) Revenue Recognition

i. Revenue from operations

Sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer and is stated net of trade discounts, sales returns and GST. Windmill division revenue is recognised when the right to receive the income is established as per the terms of the contract.

ii. Interest

Revenue is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

c) Property, Plant and Equipment (PPE)

Property, Plant and Equipment are capitalized at cost inclusive of erection expenses and other incidental expenses in connection with the acquisition of the assets and net of GST credit, if any. The borrowing costs, if any, incurred on the additions to fixed assets have been capitalized in accordance with AS16.

d) Impairment of Assets

As at each Balance sheet date, the carrying amount of assets is tested for impairment so as to determine :

a) the provision for impairment loss, if any, required or

b) the reversal, if any, required of impairment loss recognised in previous periods.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

e) Depreciation

Depreciation has been provided under straight line method, based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. Depreciation on additions during the year has been provided on pro-rata basis for the period for which the assets has been put in to use.

The depreciation on Plant and Machinery is being charged on triple shift basis by adopting the useful life as 15 years. From the financial year 2017-18, the useful life of the plant and machinery has been re-assessed as 20 years and accordingly the depreciation on plant and machinery installed after 01.04.2015 has been reworked.

f) Inventories – Basis of Valuation

Inventories have been valued as under :

- Rawmaterials - at lower of average cost or net realisable value.
- Work in progress - at estimated cost
- Finished goods - at lower of cost or net realisable value
- Waste - at estimated realisable value
- Stores - at average cost

g) Employees benefits

Short term employee benefits (other than termination benefits) which are payable within 12 months after the end of the period in which the employee render service are accounted on accrual basis.

Post employment and other long term benefits which are defined benefit plans are recognized as an expense in the Statement of Profit & Loss for the year in which the employee has rendered service. The expense is recognized based on the present value of the obligation determined in accordance with Revised Accounting Standard 15 on “Employee Benefits”. Actuarial gains and losses are charged to the Statement of Profit & Loss.

Defined Contribution Plans - Company’s contributions paid / payable during the year to Provident Fund are recognized in the Statement of Profit & Loss.

Leave Encashment- As per the rules and regulations of the Company the eligible leave salary is paid on cash basis within the accounting year.

h) Foreign Exchange Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

Premium / Discount in respect of Forward Contract is amortised as expense / income over the period of contract. Exchange difference arising on forward contracts between the exchange rate on the date of the transaction and the exchange rate prevailing at the year end is recognised in the Statement of Profit & Loss.

i) Taxation

Provision for current taxes are made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only if there is a virtual certainty that they will be realised and they are reviewed for the appropriateness of their carrying values at each balance sheet date.

Particulars	As at 31st March, 2022		As at 31st March, 2021		
	Rs. Lacs		Rs. Lacs		
Note 2 - Share Capital					
Authorised Capital					
50,00,000 Equity Shares of Rs 10/- each		500.00		500.00	
Issued, Subscribed and Paid up					
30,00,000 Equity Shares of Rs 10/- each		300.00		300.00	
Total		300.00		300.00	
a. There are Nil number of shares (Previous year - Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associate of the holding company in aggregate.					
b. Details of shareholders holding more than 5% shares in the company :					
Sl.No.	Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
		No of shares held	% of holding	No of shares held	% of holding
01.	Sri. J. Vijayakumar (Individual)	11,35,660	37.85	11,35,660	37.85
02.	Sri. J. Vijayakumar (HUF)	7,27,000	24.23	7,27,000	24.23
03.	M/s. VTD Enterprise (Cbe) Private Limited	3,34,500	11.15	3,34,500	11.15
c. Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021					
Equity shares with voting rights	As at 31st March, 2022		As at 31st March, 2021		
	Numbers	Rs.	Numbers	Rs.	
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000	
Shares issued during the year	-	-	-	-	
Shares outstanding at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000	
d. Rights, Preferences and restrictions attached to equity Shares :					
The Company has one Class of equity share comprising of 30,00,000 equity shares of Rs.10/- each. All these equity shares have the same rights and preferences with respect to payment of dividend, repayment of capital and carries one vote for every such class of shares held. In the event of liquidation, the equity share holders of the Company are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.					
e) Information regarding issue of shares in the last five years:					
i) The company has not issued any shares without payment being received in cash. ii) There has been no issue of bonus shares.					
iii) The company has not undertaken any buy-back of shares.					
f) Details of Shareholding of Promoters :					
Shares held by promoters at the end of the year					
S.No.	Promoter's Name	No of Shares	% of Total Shares	% Change during the year	
01.	Sri. J. Vijayakumar (Individual)	11,35,660	37.85	0.00	
02.	Sri. J. Vijayakumar (HUF)	7,27,000	24.23	0.00	
03.	Sri. N. Krishnasamaraj	3,000	0.10	0.00	
04.	Sri. V. Venkatkumar	1,000	0.03	0.00	
05.	Smt. Mahitha Vijayakumar	600	0.02	0.00	
06.	M/s. VTD Enterprise (Cbe) P Ltd	3,34,500	11.15	0.00	
Note 3 - Reserves and Surplus					
(a) Securities Premium					
As per last Balance Sheet		337.50		337.50	
Addition during the year		-		-	
		337.50		337.50	
(b) General Reserve					
As per last Balance Sheet		109.10		109.10	
Addition during the year		-		-	
		109.10		109.10	
(c) Surplus i.e. Balance in the Statement of Profit & Loss					
As per last Balance Sheet		(196.26)		(284.63)	
Current year Surplus (+) \ Deficit (-)		295.82		88.37	
		99.56		(196.26)	
Total		546.16		250.34	

Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Rs. Lacs		Rs. Lacs
Note 4 Long Term Borrowings				
a. Term Loans				
From Banks				
Secured		87.12		36.39
b. Unsecured Loans				
From Related Parties				
Unsecured		343.12		343.50
Total		430.24		379.89
i. Secured Loan From Indian Bank is a converted portion of Cash Credit facility in to a working capital term loan during July 2020 under GECLS Covid 19 Scheme, repayable in 36 months with an initial holiday period of 12 months. Interest is payable monthly @ 7.75% p.a. and is secured by the first charge on the current assets of the company. It is further secured by the second charge on the fixed assets of the company and personal guarantee of the Managing Director.				
ii. Unsecured Loan from Directors carry interest payable monthly / annually @ 7% p.a and the principal amount is repayable on long term basis.				
Note 5 - Deferred Tax Liabilities (Net of Deferred Tax Asset)				
Deferred Tax Liabilities				
As per Last Balance Sheet	69.13		78.08	
Less : Reversed during the year	(10.24)	58.89	(8.95)	69.13
Deferred Tax Asset				
As per Last Balance Sheet	30.13		70.99	
Add : Reversed/ Created during the year	(17.06)	13.07	(40.86)	30.13
Total		45.82		39.00
Note 6 - Short-Term Borrowings				
a. Working capital loans from Banks - Secured				
- Cash Credit Facilities from Indian Bank		582.97		519.58
b. Current Maturities of Long-Term Debt		12.25		12.25
		595.22		531.83
i) Working capital loan from Indian Bank carries interest rate @ repo rate + 4.00% (i.e 8.00% p.a) and is secured by the first charge on the current assets of the company. It is further secured by the second charge on the fixed assets of the company and personal guarantee of the Managing Director				

Note 7 - Trade Payables - ageing Schedule				(All amounts in Rupees - Lacs)				
As at 31-03-2022								
Outstanding for following Periods from due date of payment								
	Particulars	Unbilled due	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i	MSME	0	0	0	0	0	0	0
ii.	Others	0	0	0	0	0	0	0
iii.	Disputed dues - MSME	0	0	0	0	0	0	0
iv.	Disputed dues - Others	0	0	0	0	0	0	0
Total		0	0	0	0	0	0	0
Note 7 - Trade Payables - ageing Schedule								
As at 31-03-2021								
Outstanding for following Periods from due date of payment								
	Particulars	Unbilled due	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i	MSME	0	-	1.35	-	-	-	1.35
ii.	Others	0		94.58	-	-	-	94.58
iii.	Disputed dues - MSME	0						0
iv.	Disputed dues - Others	0						0
Total		0	0	95.93	0	0	0	95.93

Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Rs. Lacs		Rs. Lacs
Note 8 - Other Current Liabilities				
<i>j. Other Payables</i>				
Statutory remittances		6.05		7.05
Liabilities towards expenses		120.55		67.37
		126.60		74.42
Note 9 - Short-term Provisions				
a. Provision for Income tax (NET)		5.02		10.10
		5.02		10.10

Note 10 Property, Plant and Equipment		(All amounts in Rupees - Lacs)								
S.No.	PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
		Cost as on 01.04.2021	Additions / Deletions during the year	Total as on 31.03.2022	Up to 01.04.2021	For the Year/ Withdrawn	Up to 31.03.2022	Net Carrying amount as on 31.03.2022	Net Carrying amount as on 31.03.2021	
	Spinning Mill Division									
1	Land	4.27	-	4.27	-	-	-	4.27	4.27	
2	Buildings	388.39	-	388.39	206.88	10.86	217.74	170.65	181.51	
3	Plant & Equipment	1,886.39	-	1,828.17	1,589.81	61.90	1,595.88	232.29	296.58	
			(58.22)			(55.83)				
4	Electrical Equipments	132.15	-	132.15	105.88	5.28	111.16	20.99	26.27	
5	Furniture & Office Equipments	28.76	1.18	29.94	27.88	0.51	28.39	1.55	0.88	
6	Vehicle	37.51	-	37.51	31.76	3.68	35.44	2.07	5.75	
	Total of Spinning Mill Division	2,477.47	1.18	2,420.43	1,962.21	82.23	1,988.61	431.82	515.26	
			(58.22)			(55.83)				
	Wind Mill Division									
7	Land	13.75	-	13.75	-	-	-	13.75	13.75	
8	Building	6.62	-	6.62	3.64	1.32	4.96	1.66	2.98	
9	Wind Energy Converters	1,160.31	-	1,160.31	1,039.29	9.27	1,048.56	111.75	121.02	
	Total of Wind Mill Division	1,180.68	-	1,180.68	1,042.93	10.59	1,053.52	127.16	137.75	
	Grand Total	3,658.15	1.18	3,601.11	3,005.14	92.82	3,042.13	558.98	653.01	
			-58.22			(55.83)				
	Previous Year	3,674.29	0.89	3,658.18	2,928.35	92.96	3,005.16	653.02	745.94	
			(17.00)			(16.15)				
Note : There were no acquisitions through business combinations, no revaluation of property, plant and equipment and there were no adjustment in the related depreciation and impairment losses / reversals during the financial year.										
Note 11 Capital-work-in Progress										
	CWIP	Amount of CWIP for a period of								
		Less than 1 year	1-2 years	2-3 years	More than 3 years					
	Projects in progress	30.78	0	0	0					
	Projects temporarily suspended	0	0	0	0					
	Total	30.78	-	-	-					

Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Rs. Lacs		Rs. Lacs
Note 12 - Long-term loans and advances (Unsecured, considered good)		-		-
		-		-
Note 13 - Other Non current assets				
a. Security Deposits		93.19		76.64
b. MAT Credit Receivable		8.43		47.13
		101.62		123.77
Note 14 - Inventories (As per lists certified by the Managing Director)				
a. Raw Materials - Valued at cost or net realisable value whichever is lower		642.34		634.04
b. Work-in-Progress - Valued at estimated cost		106.85		82.20
c. Finished Goods - Valued at cost or net realisable value whichever is lower		426.08		5.62
d. Stores and Spares - Valued at average cost		0.34		0.28
		1,175.61		722.14

Note 15							
Trade Receivables - ageing schedule		(All amounts in Rupees - Lacs)					
		As at 31-03-2022					
Particulars		Outstanding for following Periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i.	Undisputed Trade Receivables - Considered Good	0	0	0	0	0	0
ii.	Undisputed Trade Receivables - Considered doubtful	0	0	0	0	0	0
iii.	Disputed Trade Receivables - Considered Good	0	0	0	0	0	0
iv.	Disputed Trade Receivables - Considered doubtful	0	0	0	0	0	0
	Total	0	0	0	0	0	0
Note 15							
Trade Receivables - ageing schedule							
		As at 31-03-2021					
Particulars		Outstanding for following Periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i.	Undisputed Trade Receivables - Considered Good	106.21	0.00	0.00	0	0	106.21
ii.	Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0	0	-
iii.	Disputed Trade Receivables - Considered Good	0.00	0.00	0.00	0	0	-
iv.	Disputed Trade Receivables - Considered doubtful	0.00	0.00	21.53	0	0	21.53
	Total	106.21	0.00	21.53	0	0	127.74

Particulars	As at 31st March, 2022		As at 31st March, 2021	
		Rs. Lacs		Rs. Lacs
Note 16 - Cash and Cash Equivalents				
a. Cash on Hand		0.17		0.22
b. Balances with Banks - In Current accounts		81.49		0.77
		81.66		0.99
Note 17 - Short-Term Loans and Advances (Unsecured, considered good)				
a. Loans and advances to employees		1.44		0.57
b. Advance to Suppliers		45.67		21.37
		47.11		21.94
Note 18 - Other Current Assets				
a. Prepaid Expenses		6.81		5.51
b. Other advances		34.29		14.56
c. Income Tax Refund receivable		12.20		11.85
		53.30		31.92

Particulars	(All amounts in Rupees - Lacs)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
NOTE 19		
Income From Operations		
Sale of Products	3,918.88	2,329.59
Other Operating Revenues - Wind Mill Income	216.11	188.05
	4,134.99	2,517.64
NOTE 20		
Other Incomes		
Interest Income (TDS Rs. 35,930/-) (Previous year TDS Rs. 48,445/-)	4.94	3.21
Miscellaneous Income	-	0.45
Profit on Sale of Asset	4.76	1.15
	9.70	4.81
NOTE 21		
<u>a. Cost of Materials Consumed</u>		
Opening Stock of Rawmaterials	634.04	132.06
Add : Rawmaterial Purchases	2,766.30	1,811.78
Freight & Cartage	55.47	9.30
LESS: Closing Stock of Rawmaterials	642.34	634.04
	2,813.47	1,319.10
NOTE 22		
<u>b. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</u>		
Opening Stock of Finished Goods	5.62	124.63
Opening Stock of Stock in Process	82.20	53.99
Opening Stock of Waste	-	8.58
	87.82	187.20
Closing Stock of Stock in Process	106.85	82.20
Closing Stock of Finished Goods	426.08	5.62
Closing Stock of Waste	-	-
	532.93	87.82
Net Changes	(445.11)	99.37

Particulars	(All amounts in Rupees - Lacs)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
NOTE 23		
<u>Employee benefits expense</u>		
Salaries and Wages	319.27	200.04
Contribution to PF and Other Funds	12.91	10.98
Staff Welfare Expenses	47.16	40.79
	379.34	251.81
NOTE 24		
Finance Costs		
Interest Expenses	60.53	59.21
	60.53	59.21
NOTE 25		
Other Expenses		
Store and Hardware Consumed	8.62	8.52
Job Charges	-	-
Packing Material Consumed	37.81	24.03
Power & Fuel	535.05	373.64
Repairs & Maintenance		
-Machinery	84.17	68.04
-General	24.07	9.17
-Buildings	38.49	35.90
Cotton & Yarn Testing Charges	2.30	1.21
Hank Yarn Obligation	1.84	0.45
Travelling & Conveyance	10.60	8.66
Postage & Telephone	1.41	1.39
Insurance	8.14	6.51
Building Rent	6.84	6.84
Licences & Taxes	5.18	5.98
Professional & Legal Expenses	5.43	3.50
Marketing & Service Charges	38.12	18.29
Sitting Fees	0.55	0.60
Auditors' Remuneration		
Audit Fee	0.75	0.41
Other services	-	-
Bank Charges	2.78	2.58
Miscellaneous Expenses	20.05	2.78
	832.20	578.50

Note: 26								(All amounts in Rupees - Lacs)	
Ratios									
Ratios	As at 31-03-2022		As at 31-03-2021		As at 31-03-2022	As at 31-03-2021	Change in %	Explanations	
	Numerator	Denominator	Numerator	Denominator	Ratio	Ratio			
a	Current Ratio								During the current year, the company has strengthened the current assets, through the reasonable profits during the current year
	(a) Inventories	1,176	-	722					
	(b) Trade Receivables	-	-	128					
	(c) Cash and Cash Equivalents	82	-	1					
	(d) Short-Term Loans and Advances	47	-	22					
	(e) Other Current Assets	53	-	32					
	(a) Short-Term Borrowings	-	595	-	532				
	(b) Trade Payables	-	-	-	96				
	(c) Other Current Liabilities	-	127	-	74				
	(d) Short-term Provisions	-	5	-	10				
		1,358	727	905	712	1.87	1.27	47%	
b	Debt Equity Ratio								Current year's Reserves & Surplus has been improved by retaining current year profits.
	Long-Term Borrowings	430		380					
	Share Capital		300		300				
	Reserves and Surplus		546		250				
		430	846	380	550	0.51	0.69	-26%	
c	Debt Service Coverage Ratio								Increase in Net Operating Income resulted in increase in DSCR during current year.
	Profit before Exceptional / Extraordinary Item	411		122					
	Interest Payment	61		59					
	Depreciation	93		93					
	Repayment of Term Loans		12		12				
	Interest Payments		61		59				
		565	73	274	71	7.76	3.83	103%	
d	Return of Equity Ratio								Increase in Net Operating Income resulted in increase in RoE during current year.
	Net Operating Income	411		122					
	Shareholder's Funds		846		550	48.62	22.08	120%	
e	Inventory Turnover Ratio								Current year's Closing stock of finished goods is more due to lower demand
	Cost of goods Sold	3,899		2,023					
	Average Stock of Finished Goods		216		65	18.06	31.06	-42%	

f	Trade Receivables Turnover Ratio																				During the current year sold against cash only	
	Credit Sales	0		254																		
	Average Receivable		0		140		N A		55%		N A											
g	Trade Payables Turnover Ratio																					During the current year Purchased against cash only
	Credit Purchases	0		214																		
	Average Trade Payable		0		218		N A		102%		NA											
h	Net Capital Turnover Ratio																					
	Total Sales	3,919		2,330																		
	Shareholders' Equity		846		550		4.63		4.23		9%											
i	Net Profit Ratio																					During the current year the cost of rawmaterial as a % to sales increased by about 5.65% .
	Total Sales	3,919		2,330																		
	Net Profit		411		122		9.52		19.17		-50%											
j	Return on Capital Employed																					With the year end Capital employed figures, the ratio is not comparable.
	Net Profit	411		122																		
	Add : Interest	61		59																		
	Total EBIT	472		181																		
	Total Assets		2049		1682																	
	Less : Current Liabilities																					
	(a) Short-Term Borrowings		-595		-532																	
	(b) Trade Payables		0		-96																	
	(c) Other Current Liabilities		-127		-74																	
	(d) Short-term Provisions		-5		-10																	
	Total Capital Employed		1322		969		0.36		0.19		91%											
k	Return on Investment																					The retained profit ploughed back in the Business.
	Profit After Tax	296		88																		
	Shareholders' Equity		846		550		0.35		0.16		118%											

27. Additional Information to the Financial Statement

31.03.2022 31.03.2021

27.1 Contingent Liabilities and commitments (to the extent not provided for)

Claims against the
company not acknowledged as debt **Nil** Nil

Estimated amount of contracts remaining to be executed on capital account
and not provided for is **Rs. 3.73 Crores** Rs. 3.36Crores

27.2 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

As per the information available with the company there are no Micro, small and Medium Enterprises in respect of whom the company's dues are outstanding for more than 45 days as at the Balance Sheet date.

	31.03.2022	31.03.2021
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year	Nil	1,35,387
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

27.3 Value of imports calculated on CIF basis
- Import of capital goods **Nil** Nil

27.4 Expenditure in Foreign Currency **Nil** Nil

27.5 Details of consumption of indigenous and imported items

a. Rawmaterials	Value Rs*.	% of Con- sumption	Value Rs.*	% of Con- sumption
Indigenous	28,13,46,972	100.00	13,19,09,497	100.00
Imported	Nil	Nil	Nil	Nil
	28,13,46,972	100.00	13,19,09,497	100.00

27.6 Earnings in Foreign Exchange

Export of Goods (F.O.B Value) Nil Nil

27.7 Employee Benefits

The company has adopted the Revised Accounting Standard 15 in respect of defined benefit plan (gratuity) w.e.f 01.04.2007.

Description of the company's defined benefit plan for payment of post employment benefits are in the form of gratuity. Benefits under the plan are based on pay and years of service and are vested on completion of five years of service, as provided for in the Payment of Gratuity Act, 1972. The terms of the benefits are common for all the employees of the company.

	31.03.2022	31.03.2021
	Rs.	Rs.
A Expenses recognized during the year ended		
Current Service Cost	3,02,200	3,19,250
Interest cost	4,20,918	3,98,688
Expected return on plan assets	4,74,651	4,38,937
Actuarial (gain) / Loss on obligations	(1,68,922)	(2,03,968)
Total Expenses	75,033	75,033
B Actual return on Plan assets		
Expected return on plan assets	4,74,651	4,38,937
Actuarial Gain / (Loss) on Plan assets	1,68,922	2,03,968
Actual return on plan assets	4,74,651	4,38,937
C Net Asset / (Liability) recognized in the Balance sheet		
Present value of the obligation as at the year end	67,19,502	60,13,118
Fair value of plan assets as at the year end	69,24,782	64,31,348
Funded status surplus / (deficit)	2,05,280	4,18,230
Unrecognised past service cost	0	0
Net Asset / (Liability) recognized in the Balance sheet	2,05,280	4,18,230
D Change in Present value of the Obligation during the year ended		
Present value of the obligation as at the beginning of the year	60,13,118	54,99,148
Current Service Cost	3,02,200	3,19,250
Interest Cost	4,20,918	3,98,688
Benefits paid	1,85,656	0
Actuarial (gain) / loss on obligation	1,68,922	(2,03,968)
Present value of obligation as at the end of the year	67,19,502	60,13,118
E. Change in Assets during the year		
Fair value of plan assets at the beginning of the year	64,31,348	57,65,234
Expected return on plan assets	4,74,651	4,38,937
Contributions made	2,04,439	2,27,177
Benefits paid	1,85,656	0
Actuarial gain / (Loss) on plan assets	0	0
Fair value of plan assets at the end of the year	69,24,782	64,31,348
F. Major categories of plan assets		
Qualifying insurance policies	69,24,782	64,31,348
G Actuarial Assumptions		
Discount Rate %	7.00	7.00
Salary Escalation %	6.50	6.50
Expected rate of return on plan assets %	6.82	6.82

27.8 Segment Information				(All amounts in Rupees - Lacs)		
	(Rs. In lacs)					
	2021 – 2022			2020 – 2021		
Primary - Business Segments	Spinning	Wind Mill	Total	Spinning	Wind Mill	Total
Revenue						
Sales	3919	216	4135	2331	188	2519
Add : Unallocable Other Income			10			5
Enterprise Revenue			4145			2524
Result						
Segment Result	132	161	293	-22	137	115
Unallocated Expenses			0			0
Operating Profit			293			115
Incometax expenses (Deferred)			-7			-32
Add: Unallocable other income			10			5
Net Profit (+) / Loss (-) after Tax			296			88
Other Information						
Segment Assets	1901	127	2028	1485	138	1623
Add: Unallocable Corporate Assets			21			59
Enterprise Assets			2049			1682
Segment Liabilities	727	0	727	712	0	712
Add: Unallocable Corporate Liabilities			1322			970
Enterprises Liabilities			2049			1682
Capital Expenditure	-26	0	-26	-16	0	-16
Depreciation	82	11	93	82	11	93
Non Cash Expenditure	-	-	-	-	-	-

27.9 Related party disclosure (as identified by the Management)

i) Names of related parties and description of relationship

- a) Key Managerial Personnel : 1. Mr. J. Vijayakumar,
Managing Director
2. Mrs. V. Mahitha, Director
3. Mr. V. Venkatkumar
Executive Director
- b) Relatives of Key Managerial personnel : 1. Mr. V. Aditya
- c) Associate companies : 1. Veejay Lakshmi Engineering Works Ltd
2. VTD Enterprise (CBE) P Ltd.,
(Formerly Veejay Tool & Die P. Ltd)

ii) Related Party Transactions : (Rs. Lacs)

Nature of Transactions	Associate company		Key Managerial personnel		Relatives of Key Managerial personnel	
	31.03.22	31.03.21	31.03.22	31.03.21	31.03.22	31.03.21
Purchase of goods	--	--	---	---	---	---
Service received	--	-	---	---	---	---
Rent paid	--	--	6.84	6.84	---	--
Remuneration	--	--	40.32	20.16	---	--
Interest Paid	--	--	32.31	27.45	---	--
Dividend Paid	--	--	--	--	---	--
Unsecured Loan accepted	--	--	--	--	---	--
Unsecured Loan repaid	--	--	--	--	---	--
Outstanding Balance (Cr)	--	--	343.12	343.12	---	--

27.10 The company does not have any derivative financial instruments either for hedging or for speculation purposes outstanding as on balance sheet date.

27.11 Earnings per Share

Earnings per Share is calculated by dividing the net profit attributable to the equity shareholders by the number of equity shares outstanding at the end of the year.

		<u>Year Ended</u> <u>31.03.2022</u>	<u>Year Ended</u> <u>31.03.2021</u>
Profit /Loss attributable to the Equity Shareholders (Rs.)	(A)	(+ 2,95,82,655	(+ 88,36,863
Number of Equity Shares outstanding at the end of the year	(B)	30,00,000	30,00,000
Nominal Value of Equity Share (Rs.)		10/-	10/-
Basic / Diluted EPS (Rs.) (A) / (B)		9.86	2.95

27.12 Income Tax assessment has been completed up to the assessment year 2020 - 2021.

27.13 Deferred Tax Liability

Particulars	DTL or DTA As on 01.04.21	Current Year Created / (Reversed)	DTL or DTA As on 31.03.2022
<u>A. Deferred Tax Liabilities</u>			
Difference between Book and Income Tax Depreciation	69,12,574	(-) 10,24,072	58,88,502
<u>B. Deferred Tax Assets</u>			
In respect of unabsorbed depreciation carried forward losses & other disallowances	30,12,651	(-) 17,05,634	13,07,017
 Total	 ----- 38,99,923 =====	 ----- 6,81,562 =====	 ----- 45,81,485 =====

27.14 Previous year figures have been regrouped and reclassified, wherever necessary, to correspond with the current year's classification / disclosure.

**As per our Report of even date
For N.R.D Associates
Chartered Accountants, Auditors
(Firm Regn No. 005662S)**

Sd/- **(Suguna Ravichandran)**
Partner
(M.No. 207893)

Sd/- **(J. Vijayakumar)**
Managing Director
(DIN: 00002530)

Sd/- **(V. Mahitha)**
Director
(DIN: 00002537)

Coimbatore
31st May, 2022